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United Press International

Alexander A. Serebrov reported on the readiness of his fellow crew members, Vladimir G. Titov, center, and Gennady M. Strekalov, before the launch of Soyuz T-8 on Wednesday.

Russians Are Aloft For Salyut Linkup

The Associated Press

MOSCOW — Three Soviet cosmonauts were lifted into space Wednesday aboard a Soyuz space vehicle to link up with an orbiting space laboratory, Soviet press organizations reported.

The spaceship was launched during the afternoon from the Baikonur space center in Soviet Central Asia, the reports said.

Soviet television transmitted film of the launch about an hour after the start of the mission.

The manned mission was the first since two cosmonauts, Lieutenant Colonel Anatoli Berezovoy and Valentin Lebedev, a civilian, completed history's longest space mission Dec. 10. They were aloft for 211 days.

Their stay exceeded by almost a month the 185-day endurance record set in 1980 by two of their countrymen, Leonid Popov and Valery Ryumin.

The current record was set abdard the Salyut-7 space station, which is also the destination of the latest team. The space platform was launched in April last year.

Tass said: "In keeping with the flight program, Soyuz T-8 is to dock with the orbital complex Salyut-7, Cosmos-1443."

The unmanned Cosmos-1443 spaceship was launched March 3 and docked with the space station March 10.

Tass said the crew would carry out scientific-technical, medical and biological research and experiments aboard the flight complex.

The official press agency Tass identified the cosmonauts as Vladimir G. Titov, spaceship commander, Gennady M. Strekalov, engineer, and Alexander A. Serebrov, a researcher.

Mr. Strekalov, 43, and Mr. Serebrov, 39, have flown on previous space missions and both have the title, "Hero of the Soviet Union."

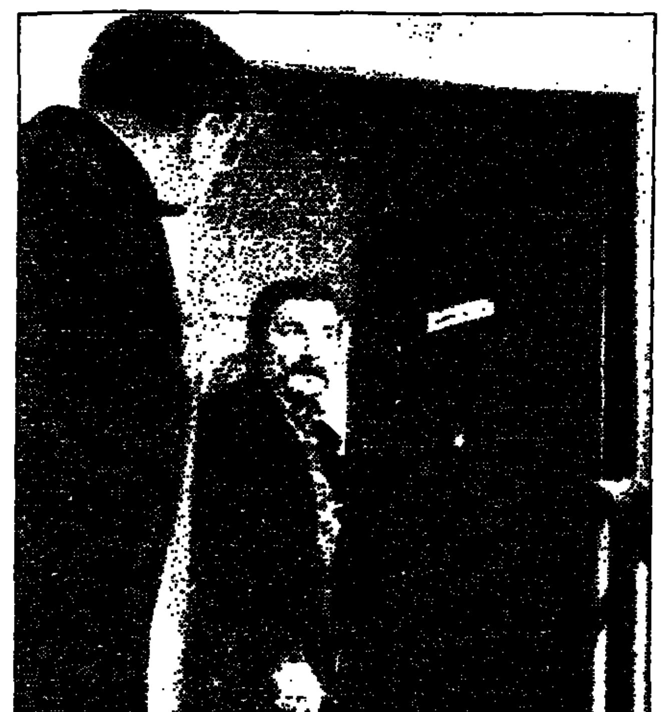
The mission commander, Mr. Titov, 36, is a lieutenant colonel in the Soviet Air Force.

"Cosmonauts Titov, Strekalov and Serebrov feel well," the Tass report said. "The on-board systems of the Soyuz T-8 spacecraft are functioning normally."

The mission will be the first stay by so large a crew aboard an orbiting space station.

The main crews in all previous extended missions aboard Salyut space stations have consisted of two men. However, they were visited by crews of two and three members for short stays.

The docking was expected to take place Thursday night.



United Press International

Lech Walesa leaves his home for a meeting with police.

Walesa Defends Solidarity Plan To Rally May 1

By Dan Fisher
Los Angeles Times Service

GDANSK, Poland — Declaring that "working people have the right to mark their holiday the way they see fit," Lech Walesa said here Wednesday that there will nonetheless be no clashes on May Day unless the authorities provoke them.

Speaking at a press conference in his apartment a day after Poland's Communist leadership warned against unofficial rallies May 1, the leader of the banned Solidarity free trade unions said that "we shall not fight, because we don't want to fight."

He added: "And that is why if no one beats us up, if no one shoots, any threat from our side is out of the question."

It was the closest he has come to identifying himself explicitly with a call by underground Solidarity leaders for a boycott of official May Day festivities and mass counterdemonstrations in support of restoring civic freedoms.

The government warned Tuesday that it would deal "firmly and effectively" to enforce law and order, and said the underground call threatens a "dangerous confrontation."

Mr. Walesa had previously revealed that he attended the secret meeting that produced the demonstration call, but he did not sign the underground communiqué.

Of his own May 1 plans, Mr. Walesa would say only, "I am a worker and I shall celebrate May Day as a worker."

The 39-year-old leader said he had called newsmen to his home because recent official statements and actions suggested it was necessary to repeat publicly his desire for a "dialogue" to end the current political stalemate.

He charged the authorities with arrogance and a "lack of good will." He said the odds were better that the regime would arrest him than that they would negotiate with him.

A government spokesman reiterated Wednesday that the regime considers Mr. Walesa no more than an ordinary citizen — "the former head of the former Solidarity," as the government is fond of saying. "Nothing has changed in that regard," the spokesman said.

Mr. Walesa apologized to newsmen for refusing to answer sensitive questions about his secret meeting with underground leaders or his contacts with the Roman Catholic Church.

For the first time since his release from internment in November, Mr. Walesa invited Polish journalists to meet with him, and included in the overflow crowd of foreign correspondents were reporters from the Communist daily, Trybuna Ludu, and from Gdansk television.

Despite a recent increase in official pressure on the Solidarity chief, the authorities made no attempt to interfere with the press conference.

In a prepared statement, Mr. Walesa also welcomed the prospect of a planned papal visit in June. He recalled the 1979 pilgrimage by Pope John Paul II to his homeland. "That visit by the pope then, at the end of the 1970s, when our nation was sinking ever deeper in spiritual hopelessness, restored to a doubting society deprived of guidance an awareness of its national and human dignity."

He added: "The pope, through his faith and strength, gave us courage, strengthened the subdued strivings of the nation for life in freedom and truth. Soon afterward Solidarity was born out of those strivings."

Mr. Walesa referred to that process as "a miracle" that ultimately foundered due to "growing resistance and ... our own failings, human weaknesses which required correction."

Budget: A Crossroads for Reagan?

Move on Legislative Impasse May Shape His Future

By Steven R. Weisman
New York Times Service

WASHINGTON — Although there has been little publicity about the budget at the White House lately, President Ronald Reagan is approaching what his aides say is a turning point that seems likely to shape the character of his presidency through the 1984 election.

The decision Mr. Reagan faces is whether to involve himself fully in the effort to break a budget stalemate in the Republican-controlled Senate. The Senate Budget Committee has bogged down in disagreement over possible tax increases and other steps to reduce the federal budget deficit for the 1984 fiscal year.

Realistically, in the view of the White House, the president's decision comes down to whether he is prepared to give his blessings to a budget compromise that might be better than what he could get otherwise but is still far from his liking.

Congressional experts agree that any eventual deal on the budget would have to contain more domestic spending, less military spending and more taxes than Mr. Reagan has said he could tolerate.

The question is whether the president can go into a possible re-election campaign supporting new tax increases and other distasteful items.

"Is the game worth the candle?" a White House official said. "It's a tough judgment call."

On Tuesday, the White House reaffirmed Mr. Reagan's general commitment to trying to break the budget stalemate. News reports earlier had said key aides were urging him to walk away from it.

Defense Secretary Caspar W. Weinberger was reported to have advised the president at a cabinet meeting Monday to abandon the drive for a budget resolution, then veto or sign individual appropriation bills as the year progresses.

Despite the White House pledge on Tuesday, administration aides

NEWS ANALYSIS

agreed privately that Mr. Reagan had not taken the steps to move toward a budget resolution and that this had dismayed many of his allies in the Senate.

The problem Mr. Reagan faces is the same one that has plagued him since late 1981, when he was first urged by congressional allies to revise key elements of his economic program to get the federal deficit under control.

But there is a new backdrop to the problem: the view that the economic recovery could weaken and die if nothing is done to lower the deficit.

In addition, the White House feels that the differences in Congress on how to approach the deficit problem are far greater this year than in the past. Republicans are more independent of the White House, and Democrats have a stronger hand because of their gains in last year's elections.

That was the warning this week by David A. Stockman, director of the Office of Management and Budget.

Even by Mr. Stockman's standards, the warning was apocalyptic in tone. It seems to have jolted some White House aides, who later said they had been complacent in thinking that the economic recovery would solve all of the administration's budget problems.

Mr. Stockman warned that the Reagan program, as well as the economic recovery itself, might be lost because of the budget stalemate.

Senator Rebukes Weinberger

Washington Post Service

WASHINGTON — The chairman of the Senate Budget Committee has indirectly rebuked Defense Secretary Caspar W. Weinberger because of reports that he was resisting a budget compromise.

Senator Pete V. Domenici, Republican of New Mexico, did not name Mr. Weinberger in his statement Tuesday. But he was clearly referring to reports that Mr. Weinberger had urged President Ronald Reagan to bypass the budget process and fight for his program in individual appropriations bills.

"Anyone who thinks that's the way to do it is living in ancient times," Senator Domenici said. He vowed to continue working with Democrats to produce a budget.

4 Israeli Officials at Warsaw Event Withdraw, Citing Role of the PLO

Reuters

WARSAW — Four Israeli government officials are withdrawing from ceremonies marking the 40th anniversary of the Warsaw ghetto uprising and flying home to protest participation by the Palestine Liberation Organization, one of the officials said Wednesday.

David Rivlin, an official in the culture department of the Israeli Foreign Ministry, said he and the three other officials would leave after lodging a protest with the Polish authorities.

The head of the PLO mission in Warsaw, Fouad Yaseen, joined other accredited diplomats Tuesday and laid a wreath at a memorial honoring victims of the ghetto.

About 300 Israelis are among about 1,000 foreign Jews who came to mark the anniversary with a series of events this week.

Mr. Rivlin said he, Mayor Shlomo Lahat of Tel Aviv, Avner Shalev of the Education and Culture Ministry and Chaim Kuberski, director-general of the Interior Ministry, were leaving.

Mr. Lahat said earlier that he would lodge a formal protest but would not leave until Thursday.

Mr. Rivlin said 10 writers and artists with the Israeli delegation were remaining in Poland but would not take part in the official program. The rest of the Israelis were intending to carry on, starting with a visit to Treblinka, where more than 300,000 Jews from the Warsaw ghetto perished in Nazi gas chambers.

Mr. Lahat said the Jewish delegations had been assured during a meeting with a Polish government official Monday that the PLO representative would not be permitted to lay a wreath.

Other Jews said that they had not understood the Polish assurances in the same way. But Mr. Lahat said: "It's a disgrace that the Polish government couldn't protect this ceremony after a promise."

Mr. Yaseen stood for several seconds with head bowed at the ghetto memorial Tuesday after placing a wreath of red carnations and evergreen boughs.

He said afterward that he did it "because the Jewish people, especially these heroes, were the victims of Hitler Nazism, and the Palestinians are the victims of the new Nazism. The new Nazis are the Zionists and Israel."

Israel has no diplomatic relations with Poland. Mr. Rivlin said he and the other officials had been in contact with their government, but he said that the decision to pull out had been made here.

Mr. Rivlin said the Israelis had submitted a written protest to the government expressing their appreciation for the welcome given here and the opportunity to take part in the ceremonies, but they said PLO participation was offensive.

Split Widens in Bonn Over East Berlin Death

Reuters

BONN — A split broadened Wednesday within Chancellor Helmut Kohl's government over the death of a West German at an East German border post, as a newspaper published by the coalition's most conservative party accused a cabinet member of being too soft in protesting the incident.

Meanwhile, political sources said that the death had jeopardized a proposed visit to Bonn by the East German leader, Erich Honecker, and a trip to East Germany by the West German president, Karl Carstens.

Rudolf Burkert, 46, died on April 10, while being questioned by East German border police. He had been trying to cross into West Berlin.

East Germany has insisted that Mr. Burkert died of a heart attack, but the government in Bonn has demanded an explanation for head and throat injuries found on his body. The East Germans have said the injuries were caused by a fall.

The Bayernkurier newspaper accused Economics Minister Otto Lambsdorff, a member of the Free Democratic Party, of providing the East German government with "welcome propaganda assistance" in the affair. Bayernkurier is published by Franz Josef Strauss, the leader of the Christian Social Union, the most conservative party in the government.

The Bayernkurier article appeared to allude to a statement on Tuesday by Mr. Lambsdorff rebuking Mr. Strauss for calling the incident a murder case.

Bayernkurier called Mr. Lambsdorff "the great appeaser," and also criticized him for providing a banquet on Tuesday for a senior East German Politburo official, Günter Mittag.

Mr. Kohl, who telephoned Mr. Honecker on Monday to demand a full explanation of the border incident, refused to meet Mr. Mittag during his visit to Bonn for trade talks.

Bayernkurier also said West Germany's Social Democratic-Free Democratic coalition, which left power in October, had offered only "tired protests" of what the paper called every East German murder.

This policy "cannot and will not be continued" under the new government, the newspaper said.

The Bavarian-based Christian Social Union replaced the Free Democrats as the second largest coalition party after last month's general election. But the two parties have been feuding since Mr. Strauss failed in his recent effort to wrest the foreign minister's job from the Free Democratic leader, Hans-Dietrich Genscher.

Political sources said Mr. Strauss appeared to be using the border incident to try to impose a tougher government policy toward the Soviet bloc. They noted that Mr. Kohl's Christian Democrats still have to reach agreement with the other two parties before he makes a major foreign policy speech on May 4.

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A SPECIAL REPORT

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United Press International

Chancellor Helmut Kohl, right, Foreign Minister Hans-Dietrich Genscher and the rest of the West German cabinet met Wednesday to discuss the 1984 budget and Mr. Kohl's visit last week to Washington. Mr. Kohl will go to Moscow in July, it was announced.

8 West Germans Arrested in Libya

By William Drozdiak
Washington Post Service

BONN — Eight West German citizens, detained since last week by Libyan authorities, have been accused of "sabotage and espionage activities" on behalf of the U.S. Central Intelligence Agency, according to the JANA, the official Libyan news agency.

A Foreign Ministry spokesman in Bonn declined to comment on the reports and said no official charges had been conveyed to Bonn. He said the West German ambassador to Libya, Günther Hild, visited the eight captives Wednesday for 30 minutes and reported that they were being well treated.

There has been widespread speculation that the West Germans were seized in retaliation for the arrest in West Germany of two Libyans, a doctor and a student, on charges of torturing a young Libyan expatriate last November at the residence of Libya's ambassador to Bonn.

At the opening of their trial on Monday, El-Hadi El-Galiani, 33, accused the two men of beating him with clubs and wire cable and poking him in the eye with a burning cigarette.

The West German prosecutor alleged that the two, Dr. Mustapha Zaidi and Abdullah Salem Yahia, had threatened Libyan students with death or forcible kidnapping to Tripoli if they maintained contact with opponents of Libya's leader, Colonel Moamer Qadhafi.

While the West German government has taken pains to avoid drawing a direct link between the two incidents, Foreign Ministry officials have privately conceded that the West Germans' incarceration and the Libyans' trial appear politically related.

The opposition Social Democratic Party issued a statement saying that the detentions were intended to obstruct the trial being conducted in Bonn. The party said the seizure of the West Germans was "a serious and irresponsible violation of international law."

Jürgen Möllemann, minister of state for foreign affairs, who has cultivated close contacts in the Arab world, flew to Tripoli last weekend to seek information about the missing West Germans. Subsequently, they were taken to a private house, where Ambassador Hild visited them Wednesday

Foreign Ministry officials, while extremely cautious about saying anything that might jeopardize the fate of the eight West Germans, were known to be concerned about the inflammatory charges published by the Libyan news agency.

The JANA news agency denounced the West Germans for their "destructive role" and the

(Continued on Page 2, Col. 5)

The Mussolini Centenary Arouses Profit Motive, but Little Nostalgia

By Henry Tanner
International Herald Tribune

ROME — Italy is commemorating the 100th anniversary of the birth of Benito Mussolini with a striking lack of regret, guilt or enthusiasm. There is very little public soul-searching.

The main interest in the centenary year so far has been commercial. Old books on Mussolini have been reprinted, and about 15 new ones have come on the market — all or most of them superficial and anecdotal, dealing with the personalities of the dictator, his aides, family and mistresses like so many figures in sentimental novels. "Totally unnecessary books," a critic called them.

One of the reprints is a vain, self-serving autobiography that was published only in English, in the United States in 1928, and that Il Duce had written at the urging of Richard Westburn Child, then the American ambassador in Rome, according to the Italian press.

A mild boom in the sale of coins from the Fascist era has been noted in antique shops, and at Porta Portense, Rome's flea market, Mussolini records and souvenirs are being discreetly peddled on a minor scale.

In Predappio, the village of 6,200 inhabitants halfway between Rimini and Bologna where Mussolini was born on July 29, 1883, the Communist mayor wanted to organize a round table of scholars to discuss the Fascist period and its lessons on the day of the anniversary. But the deputy mayor, whose father was killed by the Fascists, blocked any sort of commemoration.

Vittorio Mussolini, the dictator's 66-year-old son, is expected to return from Argentina, where he lives, to lead celebrations sponsored by the Movimento Sociale Italiano, Italy's official neo-Fascist party, which has been holding on for years to about 4 percent of the seats in Parliament but is excluded from the complicated games played by the country's other political parties.

L'Unità, the Communist Party newspaper, and other leftist papers have criticized the national television network for a five-hour program entitled "All the Duce's Men," which they said dealt not enough with the "objective" aspects of the Fascist period but too much with personal themes, such as the sentiments of Countess Edda Ciano, 75, Mussolini's admiring daughter. Her husband, Galeazzo Ciano, was foreign minister under Mussolini, who had him executed.

The prose has turned purple occasionally. Mussolini is called "the Julius Caesar of the contemporary era" in a book advertisement. Il Tempo, the Rome daily newspaper that is close to the neo-Fascist party, calls him "the last of the great of our epoch" in an ad for the luxury edition (costing the equivalent of $80) of another book aimed at "those who want to re-engrave in the archives of the Nation the name of Benito Mussolini."

But the great "Mussolini revival" that some had predicted and others feared is not taking place. Renzo de Felice, one of Italy's most distinguished historians and a specialist on the Fascist period, explained some of the reasons in an interview.

"In Italy," he said, "the problem of Fascism has been overcome, filed away and relegated to history, as far as the mass of the public is concerned. Everybody knows it cannot possibly come back. Times have totally changed."

There is no real nationalist feeling in Italy, and nationalism was an indispensable ingredient of Fascism, he said.

He added that democratic institutions, Parliament and labor unions, were immeasurably more powerful now than at the time of Mussolini's rise and that even if some wayward group attempted a "last coup" it would have no chance of success.

With the integration of Europe, the country would never accept the kind of isolation that a Fascist regime inevitably would bring, he said.

Asked whether nostalgia for Mussolini still existed in the country, he said he did not think it survived in any real sense. If young people, disillusioned with parliamentary politics, wanted a "strongman," they would look not for a Fascist but for a man like de Gaulle or Helmut Schmidt, he said.

People now are more frank and better informed about Fascism than they were as recently as 8 or 10 years ago, when the subject was still taboo and rational discussion was not possible because there was still "that myth that everybody who is not on the left is a Fascist," Mr. de Felice said.

Striking a similar cord, Giorgio Bocca, a leading leftist independent commentator, warned in the weekly L'Espresso that it would be "Fascism in reverse" to smother any anniversary celebrations under a blanket of "imposed silence" and conformism.

What should be discussed, he wrote, is "our family story," namely how "40,000 Fascists and Fascist sympathizers emerged so mysteriously from nowhere and just as mysteriously disappeared one day in July 1943," 21 years later.

Mr. de Felice, who has written five volumes of a scholarly history of Fascism and is working on the sixth volume and who is far from being a Fascist, recalled that 20 years ago he was regarded with suspicion and found it difficult to get help in archives and libraries.

Now, he said ruefully, "I get calls all the time from people offering me their personal archives and information, but most of them are mytho-maniacs."

French Communists Endorse Socialist Tie

Reuters

PARIS — French Communist leaders endorsed their alliance with the Socialist government Wednesday despite the opposition of prominent militants to the government's harsh austerity policies.

Pierre Juquin, a spokesman for the party, said the Central Committee unanimously adopted a report by the party leader, Georges Marchais, praising the left's record in power since 1981. The report strongly emphasized the Communist influence on the government.

House Panel Approves U.S. Aid for Lebanon

By Margot Hornblower
Washington Post Service

WASHINGTON — The House Foreign Affairs Committee has approved a $251-million package of economic aid and military loan guarantees for Lebanon, but it added a provision requiring that Congress approve the use of U.S. troops in any permanent peacekeeping force there.

The Senate Foreign Relations Committee was considering even stronger language to restrict any increase or redeployment of U.S. troops in the temporary multinational force already in Lebanon without specific congressional authorization. The move is opposed by the Reagan administration.

About 1,200 U.S. marines are among the 4,500 troops serving in the multinational force. The Lebanese government has asked the United States, France and Italy to double the size of the force.

But Congress has been nervous about committing more troops without the approval of authorizing legislation. The 1973 War Powers Resolution gives Congress the right to reverse presidential decisions to send troops into hostile situations, but Congress has not applied the resolution to Lebanon.

Lawrence S. Eagleburger, undersecretary of state for political affairs, said Tuesday that the administration was opposed to restrictions on its ability to determine U.S. troop levels and deployment in Lebanon while it continues trying to negotiate the withdrawal of Israeli, Syrian and Palestine Liberation Organization forces.

"It is extremely important that our negotiators have a free hand," Mr. Eagleburger said. "When they have reached an agreement they will come before the committee for approval."

In an effort to fend off more severe restrictions, Charles H. Percy, Republican of Illinois and the chairman of the Senate Foreign Relations Committee, proposed an amendment to the supplemental aid package that any agreement altering the status or number of U.S. forces in Lebanon would be submitted to Congress for approval by a joint resolution. If Congress did not act on the resolution within 60 days, it would take effect automatically.

A committee staff member said the Percy amendment would allow the president to increase the number of troops in Lebanon without advance congressional approval.

But Senator Paul S. Sarbanes, Democrat of Maryland, proposed another amendment requiring advance congressional approval, and Senator Claiborne Pell, Democrat of Rhode Island, proposed that any increase in U.S. troops in Lebanon come under the War Powers Resolution.

The amendment adopted Tuesday by the House committee requires that "the president shall obtain statutory authorization from the Congress with respect to the introduction of U.S. armed forces into Lebanon in conjunction with agreements providing for the withdrawal of all foreign troops from Lebanon and for the creation of a new, more permanent multinational peacekeeping force."

Members of both House and Senate committees and Reagan administration spokesmen said discussion of the troop issue was unrelated to Monday's bombing of the U.S. Embassy in Lebanon.

4 Arrested In Bombing Of Embassy

Los Angeles Times Service

BEIRUT — Four men have been arrested in connection with Monday's bombing of the U.S. Embassy here, Elie Salem, the Lebanese foreign minister, said Wednesday.

He would not disclose their names or nationalities. Asked whether the four had been charged with a crime, Mr. Salem answered, "It is too soon to accuse anybody."

Officials said Wednesday that they now believed that 60 persons died in the explosion. Thirty-five bodies have been recovered, including that of a ninth American victim, a marine, pulled from the rubble Wednesday. Twenty-five persons are still missing.

A U.S. Navy spokesman said Wednesday that a special U.S. plane would be flown to Beirut Thursday or Friday to bring the bodies of the Americans home.

Mr. Salem, speaking at a news conference, would give virtually no information other than that the four men had been arrested.

"We are not at liberty to reveal the little we know from our preliminary investigation about the source and the involvement of others in this horrendous crime," he said.

He lashed out at Israel, saying that it was "exploiting this tragedy." He was referring to a remark by David Kimche, the chief Israeli negotiator at talks on the withdrawal of troops from Lebanon, who said his country would not withdraw while terrorists are still operating in the country.

Mr. Salem said, "I need not recall similar tragedies inside Israel, even in Israel's most secure security zones."

United Press International

SHOPPING FOR VOTES — Mario Soares, head of the Portuguese Socialist Party, surrounded by vendors during an campaign trip to Lisbon's central market. The Socialists are considered likely to win the most votes in next week's elections.

U.S., Europeans Fail to Resolve Dispute on Reliance on Soviet Gas

By Axel Krause
International Herald Tribune

PARIS — U.S. and West European government representatives failed Wednesday to resolve their differences over an International Energy Agency study that reflects the Reagan administration's hardline approach to limiting European dependence on Soviet natural gas, according to officials of the nations involved.

One senior European official said a major recommendation of the draft study had been "arbitrarily established," and he labeled as "heavy-handed" the attempts by leading agency officials to achieve consensus around the recommendations.

In the discussions, which began Tuesday at the Paris headquarters of the agency, representatives of West European governments challenged several highly sensitive conclusions of the study.

Among those was that the agency's 21 member nations agree to avoid "undue dependence" on any single source of natural gas.

If a member's dependence reached 30 percent of its total gas requirements, according to the recommendation, its government should agree to consultations with other member nations.

The report, which remains in draft form and is classified confidential, was begun last December after President Ronald Reagan announced he was lifting sanctions against European companies supplying U.S. equipment and technology for the Soviet natural gas pipeline from Siberia.

U.S. officials say the Reagan administration believes the West European governments owe the United States some commitment on the energy issue in return for having lifted the sanctions.

The discussions of the report will be continued at meetings next week, including a session Wednesday of the agency's governing board. Energy ministers of the member nations will discuss the study and recommendations at their annual meeting May 8.

"We did not agree with the U.S. approach that Soviet gas was the only problem in energy security," said a European official participating in the meetings.

One senior European official said that the unresolved differences were "bracketed," meaning that they were placed in brackets in the draft report for further negotiations.

The official, who like others interviewed declined to be identified, noted that Austria submitted a paper to the meeting Wednesday that emphasized oil, rather than gas, as the major looming threat to Western energy security. Several other nations, including Sweden, supported that view.

"We also are convinced the 30-percent figure on gas was arbitrarily established, and some of us feel that the style and approach to getting agreement by top IEA officials here has been heavy-handed," the official added.

U.S. officials described the discussions Wednesday evening as "constructive, low-keyed and technical," emphasizing that the approach to natural gas and energy supplies had remained "global."

The Reagan administration, apparently convinced that an acceptable formula will be found on which it and the West European nations can agree, intends to continue pressing during the next few weeks for a commitment from its allies to limit Western trade with the Soviet Union, U.S. officials said.

Socialists Could Send Italy to Polls

End Appears Possible To 4-Party Coalition

Reuters

ROME — Italy's Socialists appeared ready Wednesday to cause a government crisis by leaving the four-party coalition, political sources said.

A Socialist Party spokesman said: "The situation is bleak. The road now is leading clearly toward early general elections."

A leading Socialist official and former finance minister, Rino Formica, warned Prime Minister Amintore Fanfani of this Tuesday, the sources said.

The spokesman said no final decision would be made before a meeting of the Socialist Party's central committee Friday.

The Socialists have given few reasons for their dissatisfaction, beyond accusing Mr. Fanfani's Christian Democrats of adopting a new conservative course.

The threat of a crisis emerged abruptly after more than four months of relative political calm. Only a few weeks ago most politicians ruled out an early general election.

The small Social Democratic and Liberal parties are the other members of the ruling coalition.

Political sources said the Socialists, led by Bettino Craxi, seemed to have decided their electoral chances were as good or better now than they would be a year hence.

In the general election in 1979, the Socialists got close to 10 percent of the vote, compared to 38 percent for the Christian Democrats.

The aim of a Socialist withdrawal would be to combine an early general election with local elections June 26, the sources said. The term of the current Parliament runs until next year.

Whether to dissolve Parliament is up to President Sandro Pertini, a Socialist. He could instead ask Mr. Fanfani or another politician to try to form a new government.

A new coalition without elections is unlikely, however, because most parties are exasperated by perennial threats of early elections, sources said.

8 West Germans Arrested On Spying Charge in Libya

(Continued from Page 1)

manner in which they sought to "harm the security of the Libyan population" in their alleged work for U.S. intelligence.

Foreign Ministry sources noted that Libya's burst of outrage occurred two days after the Libyans accused of torture began what is expected to be a three-week trial in Bonn.

Their purported victim, Mr. Galiani, told the court that he was summoned to the ambassador's home in the suburb of Bad Godesberg for what was described as a special congress. He said that upon his arrival, he was vilified as an enemy of Colonel Qadhafi and told that he would be drugged and sent back to Libya under death sentence.

Mr. Galiani said he dictated a coercive confession into the embassy press attaché's tape recorder and signed a pledge to cease all communication with anti-Qadhafi exiles before he was allowed to go free the next day.

The two Libyans accused of torture told the judge that they would offer no comment on Mr. Galiani's testimony.

■ **West Germans Identified**

The Associated Press reported from Tripoli that JANA had identified the eight captive West Germans as businessmen. They are, according to the agency: Bruno Heini and Claus Ernest Bodweiser from Siemens; Hans Hoffler, Heinz Schtuk Hansen, Gerd Zewick and Wernler Estriet from Bellwinger & Berger; Werner Langat from Unterweser Reederei; and Binor Escha from Bocha & Walter.

"They have been arrested after they have been found carrying out sabotage and espionage activities and promoting rumors to throw doubt on the revolution and obstruct the people's authority," JANA said.

Senators Agree To Delay Steps to Hold Out Interest

New York Times Service

WASHINGTON — Senate Republicans have reached a compromise agreement to postpone for four years, and perhaps indefinitely, the withholding of taxes from interest and dividend income.

However, C. Anson Franklin, a White House spokesman, said the White House had not changed its position. The White House opposes repeal of the withholding law, which is scheduled to take effect July 1.

The agreement Tuesday was reported by Senator Robert W. Kasten Jr., Republican of Wisconsin. Senator Kasten was a leader of the battle to repeal the measure through which banks and other financial institutions will be required to withhold 10 percent of their interest and dividend payments.

The agreement was later confirmed by a spokesman for the leader of the Senate's Republican majority, Senator Howard H. Baker Jr. of Tennessee.

The compromise would postpone the tax withholding measure on interest and dividends until at least July 1987. It would also require taxpayers to attach forms to their income tax returns giving details of their interest and dividend income. The agreement also calls for stiffer penalties for tax evaders.

Under the agreement, withholding would be put into effect in 1987 only if the stricter penalties and new compliance measures failed to reduce evasion of taxes on interest and dividend income. Some administration officials say such evasion may deny the government as much as $18 billion through 1988.

Dissident Author To Leave Russia

Washington Post Service

MOSCOW — Georgy N. Vladimov, a dissident writer who was once the rising star of Soviet literature, has been formally notified that he and his family have been granted permission to leave for West Germany.

Mr. Vladimov said he, his wife, Natalia Kuznetsova, and her mother, Yelena Y. Dombromskaya, were told Tuesday that they would have to leave the Soviet Union before June 1. They are to receive their Soviet passports and other documents on Tuesday.

The 52-year-old novelist wrote a bitter letter to the Soviet leader, Yuri V. Andropov, three months ago, offering to "quit Russia" because of continued harassments by agents of the KGB, the Soviet secret police.

"I was hoping they would turn me down," Mr. Vladimov said Wednesday after the official notification that his request had been granted. "We are very sorry to be leaving Russia for a long time."

WORLD BRIEFS

Vietnam Says China Renews Raids

BANGKOK (AP) — Vietnam said Wednesday that Chinese troops had renewed "armed provocations" earlier this week, firing hundreds of mortar and artillery rounds and intruding into Vietnamese territory.

The Vietnam News Agency, monitored in Bangkok, said Chinese troops fired Monday at Muong Khuong in Hoang Lien province and that a platoon of Chinese troops crossed into the Thuong Phung area of Ha Tuyen province, setting ablaze a number of homes, wounding a villager and killing many animals. The agency also said Chinese troops fired on five villages Monday in Cao Bang province, wounding a number of pupils at a school.

China has accused the Vietnamese of similar attacks on its territory. Beijing has admitted firing into Vietnam but says it was in retaliation for Vietnamese intrusions.

Talks on Central America Begin

PANAMA CITY (AP) — Five Central American foreign ministers were holding talks Wednesday with their counterparts from Mexico, Venezuela, Panama and Colombia in an effort to avert war between Nicaragua and Honduras.

"We prefer that they hit each other over the head with microphones rather than fight with bullets," said Juan José Amado, Panama's foreign minister.

The Central American countries — El Salvador, Guatemala, Costa Rica, Honduras and Nicaragua — were asked to meet by the other four ministers, who call themselves the Contadora group after the Panamanian beach resort where they drafted a regional peace plan Jan. 5.

Sihanouk to Visit Thailand Front

BANGKOK (AP) — Prince Norodom Sihanouk is to arrive in Thailand on Friday and visit areas along the Thai-Cambodian border where Cambodian guerrillas of his anti-Vietnamese resistance movement were overrun in recent weeks by Vietnamese forces, Western diplomatic sources said Wednesday.

Prince Sihanouk, who heads a coalition government called Democratic Kampuchea, said Tuesday in Beijing that he would "very soon" be going to areas of "liberated Cambodia" but gave no timetable for his visits. About 28,000 of his followers fled into Thailand after their encampment in northern Cambodia was overrun by the Vietnamese early this month.

Prince Sihanouk, formerly the Cambodian head of state, said he would accept the credentials of ambassadors and hold a council meeting of the coalition, which includes the Communist Khmer Rouge, the non-Communist Khmer People's National Liberation Front and his own followers.

Major Crimes Decline 4% in U.S.

WASHINGTON (NYT) — The number of major crimes reported in the United States last year declined 4 percent from 1981, the Federal Bureau of Investigation said Tuesday. It was the first real decline in reported major crimes since 1977, the agency said.

A decrease of less than 1 percent, recorded in 1981, was considered statistically insignificant, said Ann Graham, writer and editor of the bureau's Uniform Crime Reports. She said the statistics were preliminary figures and that the final figures, to be issued in August, might be adjusted up or down.

Attorney General William French Smith, who issued the statistics, said that after "all-time highs in 1980 and 1981, the decline is welcome news." The FBI reported these declines: murder, 7 percent; robbery, 7 percent; burglary, 10 percent; forcible rape, 5 percent; larceny, 1 percent; motor vehicle theft, 3 percent; and arson, 12 percent. The only increase was in aggravated assault, which went up by 1 percent.

French Minister Visiting Romania

PARIS (UPI) — The French minister of external relations, Claude Cheysson, left for Bucharest on Wednesday, reportedly to try to improve relations with Romania. Releations have been cool because of an incident involving a Romanian dissident exile in France.

Mr. Cheysson will meet with Romanian leaders Thursday, possibly including the Communist party leader, Nicolae Ceaucescu, but a meeting had not been set when Mr. Cheysson left Paris, officials said.

An exiled dissident Romanian writer, Virgil Tanase, said in September that he had been "abducted" by French counterintelligence agents to protect him from a Romanian secret agent whom Bucharest allegedly sent to France to kill him. The Romanian Embassy called the incident "a slanderous campaign against Romania."

Cabinet Reshuffled in Ethiopia

NAIROBI (Reuters) — Ethiopia announced a reshuffling Wednesday of its ruling hierarchy, and a senior Western source here said the changes were aimed at strengthening the position of Mengistu Haile Mariam, the country's leader.

The main change is the appointment of Captain Fikre-Selassie Wogderes to Ethiopia's No. 2 position, deputy chairman of the Council of Ministers. The replacement of Tefera Wolde Semayat as finance minister by Tesfaye Dinka followed rumors that Mr. Tefera may have defected to the West.

The Western source said it was impossible to tell whether the shuffling indicates a falling out among Ethiopia's ruling Provisional Military Administration.

Survivors From Yacht Rescued

SINGAPORE (Reuters) — A cargo ship has rescued four wounded survivors of an attack on a West German yacht after they had been adrift in the South China Sea for nine days without food and water, the ship's agents said Wednesday.

Two West Germans aboard the yacht Sidharta when it was shelled and set ablaze by unknown forces near the disputed Spratly islands had died, they said.

Three Germans and a Singapore woman who abandoned the yacht were spotted in a small dinghy Tuesday and rescued by the Panamanian freighter Linden, they said. Earlier, hopes of finding anybody alive had been abandoned.

U.S. Court Rules Against A-Plants

WASHINGTON (WP) — The Supreme Court, in a setback for the nuclear power industry and its supporters in the Reagan administration, ruled Wednesday that states may act on their own to slow or stop the development of nuclear plants.

In a unanimous decision upholding a California moratorium on construction of power plants, the court said regulation of nuclear power was not the exclusive preserve of the federal government as had been claimed by the nuclear power industry and the Reagan administration.

The justices thus licensed the states to regulate nuclear power along with the federal government and to move against the further growth of nuclear power according to local sentiment. Eight states have broad laws similar to the California measure at issue Wednesday.

For the Record

LONDON (Reuters) — Deputy Foreign Secretary Douglas Hurd of Britain left Wednesday for Tunisia, where he is expected to meet with Farouk Kaddoumi, a senior official of the Palestine Liberation Organization.

NEW DELHI (AP) — At least nine persons have been killed and 20 injured in new attacks and demonstrations in Assam state in northeastern India.

ROME (AP) — Sereno Freato, a close aide to Aldo Moro when he was prime minister, and Bruno Musselli, a fugitive Italian oilman, were arrested Wednesday in connection with a petroleum scandal in which Italy was bilked of billions of dollars in taxes, the police said.

PARIS (UPI) — The French rugby union federation canceled Wednesday a proposed summer tour of South Africa after President François Mitterrand directly requested that the tour not be made.

WASHINGTON (AP) — The House resumed floor debate Wednesday on a nuclear weapons freeze resolution that President Ronald Reagan contends would lock the United States into strategic inferiority to Moscow.

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Brazil's Presidential Race Begins

Military Promises to 'Return to Barracks' by 1985

By Warren Hoge
New York Times Service

RIO DE JANEIRO — Brazil's military rulers have announced their intention to "return to the barracks," provoking an eruption of campaigning among politicians hoping to become the country's first civilian president in more than two decades.

For the first time since seizing power 19 years ago, the armed forces celebrated the March 31 anniversary of the coup with deliberately discreet ceremonies within their own garrison. Orders of the day from the three services commemorating the event stressed the need for the military to attend to its traditional functions.

The significance of this development had been forecast shortly before by Admiral Maximiano da Silva Fonseca, the minister of the navy. "Don't you realize that we're returning to the barracks?" he asked on emerging from a meeting with President João Baptista Figueiredo.

This comment and similar remarks from other commanders strongly suggested that General Figueiredo, the fifth consecutive general to run Brazil, will become the last. Who his civilian successor will be and how he will be chosen is the dominant subject of political talk in the country these days, even though the formal selection will not be made until January 1985.

The two names most prominently mentioned are the former governor of the state of Minas Gerais and current vice president, Aureliano Chaves de Mendonça, and the former governor of the state of São Paulo, Paulo Maluf, who realized the latest in a series of announced ambitions in November by being elected to Congress with the largest individual vote in the country's history.

Also said to be in the running are Mário Andreazza, the interior minister; Marco Antônio Maciel, the former governor of the state of Pernambuco and now a senator; and General Costa Cavalcanti, president of the government's energy company. Though an officer, General Cavalcanti is considered an "amphibian" in Brazilian parlance because his function is civilian.

Although there is rising sentiment for direct election of the next president, the choice will almost certainly be made by the Electoral College, where the government's Social Democratic Party holds a majority.

A Gallup Poll published April 5 showed that only 15 percent of the Brazilian electorate supports this indirect approach, as against 74 percent who favor open presidential elections.

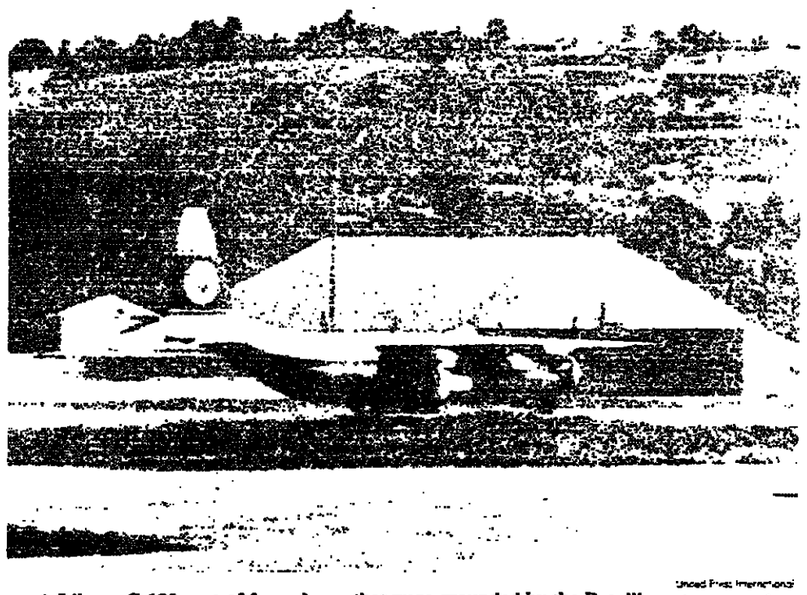
Under General Figueiredo, the nation held its first free gubernatorial, legislative and municipal elections in 17 years in November, and the victors, a majority of whom came from opposition parties, took office in March. The military is still wary of submitting the selection of the next president to a similarly open process. Its declared withdrawal is predicated on the belief that the executive will remain in the hands of the government party.

Leonel Brizola, a socialist who has become the new governor of the state of Rio de Janeiro, is widely regarded as the likely winner if presidential elections are direct, which reinforces the military's wish that they not be. Mr. Brizola, one of 10 opposition party governors, was a particular target of the 1964 coup and spent 15 years in exile before returning under an amnesty.

The amnesty and November's election are products of a political liberalization process that has also included the end of the imprisonment of political dissidents and relaxed press censorship.

Even in the absence of open politics, the process of choosing a new president in Brazil has always set off disputes. Some were unnoticed at the time because of press censorship. The selection of General Figueiredo was secure only after his predecessor and sponsor, General Ernesto Geisel, dismissed his two top military associates.

There are many people in Brazilian politics who believe General Figueiredo will ultimately have to take such dramatic steps if he hopes, as he says he does, to influence the choice of his successor. Carlos Castello Branco, a political columnist of the Rio daily Jornal do Brasil, said General Figueiredo "could be caught off guard by the emergence of a candidacy he didn't count on or one he didn't want."



United Press International

A Libyan C-130, one of four planes that were grounded by the Brazilian government.

Brazil Reports Arms for Nicaragua on Libyan Planes

United Press International

BRASILIA — Four Libyan planes that were said to be transporting weapons and explosives to Nicaragua have been held by airports in the cities of Manaus and Recife in northern Brazil.

A Foreign Ministry spokesman said Tuesday that the four Libyan planes, a U.S. C-130 Hercules transport and three Soviet Ilyushins, were allowed to land in Brazil after their pilots stated that they were carrying medical supplies.

The spokesman said the planes were inspected Monday night and were found to be carrying cargoes "fundamentally of weapons replacement parts and explosives."

Brazil is imposing the international rules for transport of undeclared cargo, and the planes will not be permitted to fly on to Nicaragua, he said. Brazil is making a formal protest to Libya, he added, and expects "an explanation and an apology."

The four planes arrived Saturday in the northeastern coastal city of Recife for refueling, and on Sunday the Ilyushins flew on to Manaus, while the C-130 stayed behind for repairs. "The planes had as a final destination Nicaragua," the ministry spokesman said.

Polish Turmoil Spread To Estonian Republic

By Dusko Doder
Washington Post Service

MOSCOW — A senior Soviet official has revealed that the Polish labor turmoil exerted a highly disturbing influence on Soviet Estonia in the fall and winter of 1981, aggravating nationalist tendencies there and leading to organized attempts to stage strikes that emulated those of Solidarity, Poland's independent trade union.

Karl Vaino, the first secretary of the Estonian Communist Party, made it clear that the situation in Estonia at the time had reached a critical stage, and that the authorities had mobilized all their resources to defeat the strike attempts.

Mr. Vaino's extraordinarily frank analysis of the situation appeared in his article recently published by the journal Kommunist, the theoretical voice of the Central Committee of the Communist Party.

He said a letter under the heading "Read It and Pass It On" was circulating in Estonia in the fall of 1981.

It called on the population of the Estonian Republic "in the name of justice and democracy" to participate in a half-hour strike on Dec. 1 and on the first of every subsequent month. He said various calls for work stoppages were "similar to those advanced in Poland by Solidarity," the trade union outlawed by Poland last year.

It was rumored at the time that western areas of the Soviet Union bordering on Poland or in the proximity of its borders were seriously affected by the Polish events and that the situation was a cause for deep disquiet for the Kremlin before General Wojciech Jaruzelski imposed martial law Dec. 13, 1981.

Mr. Vaino's article provides the first detailed account as to the direct impact of the Polish example on one Soviet republic.

The Polish crisis also played an indirect role in aggravating the situation because the subsequent increased Soviet military presence in Estonia further reinforced the discontent.

It was at that time that 41 Estonian intellectuals sent a letter to the Soviet party's Central Committee complaining bitterly about the decline of Estonian culture and about an intensification of "Russifying" efforts.

In his article, Mr. Vaino made no references to the letter, which reflected basic Estonian grievances.

Statistics show that the ethnic Estonian population in the republic has declined over the past three decades while Russians and other Slavs have increased in proportion. This has created an ethnic divisiveness.

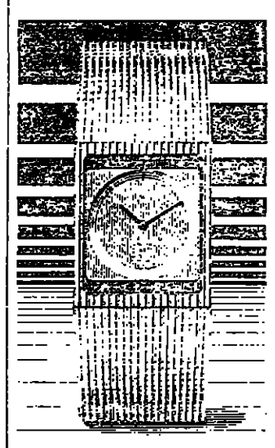
Another aggravating factor dividing the population has been that Estonians are linguistically and ethnically close to the Finns, and their natural orientation is toward the West.

The proximity of Finland and its radio and television programs make the Estonians aware of the outside world and provided them with a detailed knowledge of the situation in Poland.

Although attempts to organize labor unrest among Estonians never materialized, Mr. Vaino's article indicates that resurgent nationalism continues to deeply trouble authorities.

Mr. Vaino noted that Estonians maintain ties with émigré groups, mainly those in Sweden. He said the West had used mail correspondence, telephone calls, personal contacts, tourism and cultural links to undermine Soviet power in the republic.

Moreover, he said, Soviet power in Estonia was established relatively late after the area was incorporated in the Soviet Union in 1940. In pre-Soviet Estonia, he said, "in all the spheres of life, orientation was toward the West."



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New Defense Minister in Salvador Vows Shake-Up in High Command

By Christopher Dickey
Washington Post Service

SAN SALVADOR — The new defense minister, General Carlos Eugenio Vides Casanova, has said he will make major changes in the Salvadoran high command to improve its faltering fight against leftist guerrillas.

General Vides Casanova, a former commander of the National Guard, said Tuesday as he prepared to take over the most influential post in the government: "We have to see who is doing the job and who is not doing the job and then we have to bring in the appropriate people."

But he cautioned that he thought the war would continue for a long time.

An end to cronyism and a housecleaning at the top of El Salvador's command structure were the central demands of the officers whose intrigues, mutinies and near-mutinies led to the removal Monday of the highly political General José Guillermo García as defense minister.

Senior battlefield officers say they hope that the new defense minister will employ U.S.-advocated anti-guerrilla tactics based on small-unit patrols that General García appeared reluctant to pursue.

But a counterinsurgency expert who has studied the Salvadoran Army closely said Tuesday that "any celebration would be a bit premature."

Whatever General Vides Casanova's intentions, he is taking over an institution led by independent, often stubborn commanders who have proved remarkably resistant to change in their hierarchical structure. U.S. military advisers often call them "warlords."

The government has steadily lost ground to the guerrillas in recent months.

About 60 of the more than 400 officers on active duty in the Salvadoran armed forces are in positions of significant influence, but they often are said to concentrate their attention on making and breaking each other.

In the last six months, and particularly in recent weeks as the maneuvering to remove General García intensified, the conspiracies and plots within the armed forces reflected the strains that had been put on the rigid system that has grown up.

In more peaceful times, such discontent often led to overthrows of entire governments. But the officers seeking to remove General García were careful to leave the position of the civilian interim president, Alvaro Magaña, untouched.

Diplomats in San Salvador say they believe this is because many officers are aware that essential U.S. aid depends on the visible development of democratic institutions in El Salvador.

There were rumblings in the military from the time of a six-day mutiny in Cabañas province in January, but the latest crisis began last week when Colonel Juan Rafael Bustillo, the air force commander, threatened to mutiny unless General García resigned.

■ **Duarte Enters Race**

Earlier, Lydia Chavez of The New York Times reported from San Salvador:

The former president, José Napoleón Duarte, has been nominated by the Christian Democrats, El Salvador's largest political party, as its candidate in the presidential elections to be held in December.

U.S. Doctors Give Jobless Free Care

By Juan Williams and Victor Cohn
Washington Post Service

WASHINGTON — The president of the American Medical Association has told President Ronald Reagan that voluntary work by the nation's doctors is doing a better job of providing health care to unemployed persons who are without medical coverage than any new government program.

The administration is debating whether to provide government-funded health care for the estimated 10.7 million Americans — workers and their families — who have lost medical benefits as a result of losing jobs. Some authorities think as many as 20 million persons may be without any coverage.

Members of the Senate Finance Committee have been pressing the administration for a commitment to a plan and are scheduled to discuss a government plan for the unemployed in committee Thursday.

However, after a meeting Tuesday between the president and health care groups, the president of the AMA, Dr. William Y. Rial, said the problem of providing health care for the unemployed is being met by private physicians.

"It's a great problem and we're meeting it," he said. "Our voluntary effort will be more effective, if it continues to grow, than any federal program."

Doctors in more than 40 cities have started giving thousands of hours of free or low-cost medical care to the unemployed in formal programs, an AMA official said.

In addition, "what must be thousands" of doctors are "just on their own and without any publicity" caring for as many as a fifth of their patients without payment, said Dr. John Coury, a Port Huron, Michigan, surgeon who is vice chairman of the AMA board of trustees.

U.S. Civil Servant Quits Job Because of Idleness

Washington Post Service

WASHINGTON — Gene I. Browning has resigned from his $44,000-a-year job at the Merit Systems Protection Board because he had "absolutely nothing to do, week after week, month after month."

Mr. Browning, a 20-year veteran of the federal bureaucracy at age 43, said almost all activity has ceased in his Office of Merit Systems Review and Studies since a new director was installed by the Reagan administration last October.

The office, created along with the protection board by the Carter administration in 1979 to scrutinize abuses in government personnel practices, frequently criticized Reagan administration policies in 11 studies over the past two years.

But in the six months since Kenneth L. Foran became director, Mr. Browning said, the office published only two reports, both of which were completed before Mr. Foran arrived.

"Your stewardship has been devastating," Mr. Browning said in a resignation letter to Mr. Foran last week. "No studies have been initiated, our resources continue to dwindle and, for the most part, our staff is idle, including you as you while away the hours with your five daily newspapers."

Mr. Browning, who was contracts manager for the research office, told Mr. Foran he had frequently complained "about the fact that I had no work to do. I have not had one substantive assignment since October 1982."

Mr. Foran, a lawyer from Virginia, did not return calls soliciting his comments. Lon Anderson, a spokesman for the merit board, said a 16-percent budget cut forced it to shift resources away from the research office to increase the number of hearings on employee grievances.

Panel in U.S. Rejects More Aid for Salvador

By Margot Hornblower and Mary Thornton
Washington Post Service

WASHINGTON — The House Foreign Affairs Committee has rejected by a vote of 19-16 the Reagan administration's request for $50 million in additional military aid for El Salvador.

President Ronald Reagan will address a joint session of Congress next Wednesday to shore up general support for his Central American policies and to press for his $110-million emergency military aid package to El Salvador, the White House said Wednesday.

The other $60 million would be shifted from already appropriated funds for Morocco and other countries, but this proposal has been held up in a House Appropriations subcommittee.

Referring to the Foreign Affairs Committee vote, Larry M. Speakes, a White House spokesman, said: "We take strong exception to this action. We will continue to push for the El Salvador aid package."

James Michel, deputy assistant secretary of state for inter-American affairs, urged the committee Tuesday to approve the $50 million, saying rejection would be "very harmful to our interests in democracy and human rights."

But Representative Michael D. Barnes, Democrat of Maryland and chairman of the subcommittee on Western Hemisphere affairs, said the administration's request would amount to "$50,000 in military aid for every guerrilla we know of."

Six Democrats, including the committee chairman, Clement J. Zablocki of Wisconsin, voted for the administration's request.

It failed when three Republicans — Representatives Jim Leach of Iowa, Olympia J. Snowe of Maine and Ed Zschau of California — voted with the Democratic majority.

The president's request could be revived on the House floor or in the Republican-controlled Senate Foreign Relations Committee. But that committee has already voted to limit military aid for El Salvador in 1983 and 1984 to $50 million a year.

The Senate committee has also indicated that it would like to see negotiations without preconditions between the guerrillas and the Salvadoran government.

On the other $60 million, the administration is working to meet conditions laid down by Representative Clarence D. Long, Democrat of Maryland and chairman of the House Appropriations subcommittee on foreign operations, including a suggestion that the administration appoint a high-level envoy to work toward a political solution.

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	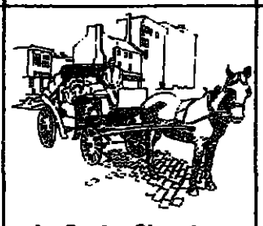	
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France to Restructure Armed Forces

By John Vinocur
New York Times Service

PARIS — The French government made public Wednesday a five-year defense program calling for a restructuring in conventional forces that is portrayed by officials here as enhancing French ability to intervene alongside NATO troops in defending West Germany.

At the same time, the program involves a reduction of 7 percent in army manpower, and what a defense expert involved in the preparation of the plan described as very small cuts in French troop strength in West Germany.

Some generals had warned that the overall reductions, which had been rumored since last fall, would seriously weaken French conventional forces.

As expected, the government plan, which covers the period from 1983 to 1986, provides for the construction of a seventh nuclear submarine armed with M-4 nuclear missiles, a nuclear aircraft carrier, three hunter-killer submarines, Hades tactical nuclear missiles, and a number of tactical weapons systems.

The procurement plan includes airborne early-warning systems, which will involve foreign purchases, probably of U.S.-made Airborne Warning and Control Systems surveillance aircraft, known as AWACS.

The program, whose broad outlines were approved by the cabinet Wednesday before debate in the National Assembly, calls for expenditures of 830 billion francs, or about $113 billion.

According to the government's calculations, which take inflation into account, this will represent a real increase in spending of 11 percent over the five years.

The amount is smaller, however, than that of the previous five-year plan of President Valéry Giscard d'Estaing. In terms of statistical procedures used by NATO, the share of military spending as part of the French gross national product is being described by the government as increasing to 4.3 percent from 4.2 percent.

It is believed that the increases involved in nuclear expenses will be substantial, requiring the reductions in conventional forces.

The defense expert, who requested that he not be identified, asserted that the restructuring "enhances our capability to intervene alongside our allies if need be."

The government program calls for setting up a "rapid action and assistance command" that will take in an airborne division, a helicopter division, a light armor division, an infantry division, and a division of marine infantry. This, according to the expert, would mean the availability of 50,000 additional men for use in Europe.

No figures were available on how many of the 50,000 French troops currently stationed in West Germany would be withdrawn, but the expert said the missions and basic deployment of the French forces there would be maintained, and their equipment improved.

He stressed that the network of French forces overseas, notably in Africa, and taking in about 20,000 men, would be kept intact.

The number of combat helicopters will be increased from 330 to 430 by 1988. The expert described the new force as part of France's effort to increase its ability to prevent an attack from the East.

The plan continues to leave ambiguous the point at which French forces would be committed to defend West Germany against attack.

A member of the North Atlantic Treaty Organization, France left NATO's integrated military command in 1966. Basic French military doctrine remains one of repelling attack when it is judged to threaten French territory.

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The Associated Press

Palermo City Council members appland Elda Pucci after she was elected mayor.

Woman Is Elected Mayor of Palermo

Reuters

PALERMO, Sicily — A woman has been elected mayor of Palermo, the male- and Mafia-dominated capital of Sicily.

Officials said Elda Pucci, 55, a Christian Democrat and pediatrician who was narrowly elected at the town hall Tuesday night, would be the first woman to govern a major Italian city.

Miss Pucci heads a five-party coalition, her own party plus the Socialists, Republicans, Social Democrats and Liberals.

The other town councillors are due to be elected next week, and the new mayor said her final acceptance of the post would depend on the result of this poll. "This is a moment of great emotion for me," Miss Pucci said. "But that is secondary to the overwhelming problems of Palermo."

The port city, with a population of 800,000, has been struck by a wave of Mafia crime as rival families fight for control of the heroin trade. Last week, 12 people were shot to death in the city and elsewhere in Sicily in one 24-hour period.

Europeans Angry Over Reagan Bill

New Flare-Up Feared On East-West Trade

By Peter Osnos
Washington Post Service

LONDON — A Reagan administration bill that would increase U.S. authority to punish foreign based companies trading with the Soviet Union is causing concern in Europe that there will be another serious flare-up in the dispute with the United States about East-West trade.

West Germany's chancellor, Helmut Kohl, said in Washington last Friday that curbs on trade with the Soviet Union would only be "marginally" discussed at next month's summit of allied leaders in Williamsburg, Virginia.

Nonetheless, President Ronald Reagan is pressing ahead with legislation that British officials, in particular, believe makes an eventual clash over the issue inevitable.

Trade Minister Peter Rees said that Britain has the "most profound objections" to the measure — a revision of the Export Administration Act — that would strengthen key provisions used by the United States to control exports of strategic goods to the Soviet Union.

The measure, submitted to Congress earlier this month, is intended to replace the present law, which expires in September.

The current law gives the United States authority to penalize companies incorporated abroad that are either subsidiaries of American firms or users of U.S. technology. This has been done by putting them on a so-called denial list preventing them from purchasing U.S. goods and services.

The new measure, in a major shift of policy, would give the president authority to block imports from foreign companies that the U.S. government deems have violated export controls imposed for reasons of national security. It would also delete all restrictions on the types of scarce supplies the president could limit for export.

The current export act, which went into effect in 1969 and is renewed every few years, was invoked by the administration last year when it applied sanctions against European-based companies providing U.S. equipment for the Soviet natural gas pipeline against the wishes of the White House.

The Europeans protested that the United States had no right to dictate trade policies beyond its own borders.

In an effort to stem the controversy, the most serious in the alliance in many years, President Reagan finally lifted the sanctions and a series of studies on East-West trade was begun.

"What I find so puzzling," a senior British official said of the new measure, "is that Americans who are so proud of their independence and strong on moral principles in international affairs can tolerate the inconsistency" of intruding into "the affairs of their friends."

The British say they object more to the form of the U.S. legislation than to its purpose, which is to limit strategic trade with the Soviet bloc.

"The worst feature" of the bill, Trade Minister Rees told Parliament last week, "would allow the president to impose import [bans] against a company which violates any U.S. export control applied for national security reasons."

This, he said, "takes things much further" than sanctions applied against British companies in the pipeline dispute by broadening the *punishments to include denying* the right to sell goods in the United States.

Britain's partners in the European Community strongly support this view.

At a meeting in Brussels last week, the Europeans agreed to step up efforts to persuade the administration that it should not attempt to "impose its will," as Mr. Rees put it, on companies in other countries.

As the British see it, the only positive change in the new legislation is a minor concession: that sanctions would not apply retroactively to all contracts with the Soviet bloc, as was the situation in the pipeline case.

Under the new measure, companies would have 270 days to complete their transactions before action could be taken against them, once the United States has imposed an export ban for political reasons.

The British maintain that any significant sale would probably take longer than 270 days.

Another complaint is that the United States appears inconsistent in its application of restrictions on trade with the Soviet Union, allowing American farmers to continue selling grain to the Soviet Union.

Izvestia Lists Grievances With China

By Dusko Doder
Washington Post Service

MOSCOW — The Soviet Union accused China on Tuesday of continuing anti-Soviet propaganda that serves U.S. interests. It said Washington sought to use China "as a partner in the strategy of struggle against" the Soviet Union and its allies.

The attack, in a commentary in the government newspaper Izvestia, reinforced earlier impressions that the recent second round of Chinese-Soviet political talks had produced no major breakthroughs.

The commentary stressed that Moscow was prepared to "actively contribute" to an improvement in Chinese-Soviet relations. But, it said, *Moscow has the right to expect* "a similarly constructive approach from the Chinese side."

Izvestia listed a catalog of complaints against Beijing and charged that the Chinese had done little to create an atmosphere in which better ties could be expected to flourish. China, it said, continues to make political and propaganda statements of the kind that have previously "poisoned" relations.

Izvestia said that the Chinese were repeating Western charges about an alleged Soviet military threat and that they had accepted the Western notion about Soviet military superiority.

The commentary denounced the list of "impediments" to improved bilateral relations advanced by China as a kind of "propaganda platform to exonerate the unjustified claims of the Chinese side." The Chinese list includes Soviet involvement in Afghanistan, Moscow's support for the Vietnamese occupation of Cambodia, and the presence of Soviet troops in Mongolia and along the Chinese-Soviet border.

The article appeared to have been timed to indicate Moscow's displeasure with China over artillery exchanges on the Chinese-Vietnamese border in recent days.

Jerzy Andrzejewski, Polish Author, Dies

Reuters

WARSAW — Jerzy Andrzejewski, 73, a Polish author who helped found the dissident group KOR, is dead, the official press agency reported Wednesday.

As a writer, he was best known for his book "Ashes and Diamonds," a study of the struggle for control of Poland after World War II.

A member of the Communist Party until 1957, Mr. Andrzejewski won several awards in the postwar years. As president of the Writer's Union in 1949, he helped introduce socialist realism, the glorifying of socialism as espoused by the Soviet Union.

"Ashes and Diamonds," which was turned into a movie by Andrzej Wajda, depicted the struggle between pro-Communists and anti-*Communists in a devastated* Poland.

Gradually, Mr. Andrzejewski became disillusioned with Communist rule and restrictions on artistic freedom. By 1970 he was complaining that Polish writers "live in spiritual semistarvation amid a wilderness of silence."

He quarreled over artistic liberty with the successive regimes but his reputation protected him from the harassment suffered by other critics of the government.

Some of Mr. Andrzejewski's works were published only in the West or by underground printing houses.

In 1976, he joined a group of intellectuals, many of them former Communists, who established the self-styled workers' defense committee, known as KOR, its initials in Polish, to protect workers facing charges because of their involvement in demonstrations over living conditions.

Mr. Andrzejewski took little part in the day-to-day work of KOR, which developed into one of the most influential dissident pressure groups.

Everett Walker

NEW YORK (NYT) — Everett Walker, 76, a former managing editor and assistant editor of the New York Herald Tribune, died Monday in Montclair, New Jersey, apparently of a heart attack.

Mr. Walker went overseas in *1944 to help re-establish* the European edition of the Herald Tribune in Paris. He later served as a war correspondent with the 9th Army.

A native of Brooklyn, Mr. Walker spent virtually his entire newspaper career with the Herald Tribune. After it ceased publication in 1966, he went to work for The Washington Star. He later joined Newsweek. He also served as a consulting editor for The New York Times and as an editorial consultant to Citibank. He retired five years ago.

Lord Buckinghamshire

LONDON (AP) — The Earl of Buckinghamshire, 81, who was working as a gardener when he succeeded to his title in 1963, is dead, his family said Wednesday.

Vere Frederick Cecil Hobart-Hampden became the ninth Earl of Buckinghamshire on the death of the eighth earl, a distant relative he had never met.

The title, created by King George II in 1746, passed to him because his grandfather was the fourth son of the sixth earl. He received no money from his predecessor's estate, according to reports at the time. His title passes to a cousin, Miles Hobart-Hampden.

French Cabinet Moves to Ban Slot Machines

The Associated Press

PARIS — The cabinet of President François Mitterrand announced Wednesday that it had drafted a law to ban slot machines from cafés and bars.

The draft law, which should have no trouble winning approval in the Socialist-dominated Parliament, will prohibit the manufacture, importation, ownership and installation of "all machines of chance from which it is possible to make a profit." It will limit other machines, such as pinball, to winnings of a maximum of five free games.

In banning the machines, the government also will be doing itself out of some revenue. Max Gallo, the government spokesman, said there were about 30,000 machines throughout the country, which do about eight billion francs ($1.1 billion) in business in a year. Each machine is subject to an annual tax of about $680. Local authorities also tax them an average of about $230.

The machines do not give out money. Winnings are paid by the owner of the café or bar.

UN Study Urged On Nuclear Tests

Reuters

PARIS — The Greenpeace ecology pressure group said Wednesday it was urging the United Nations to start an investigation into the effects of nuclear weapons tests on human health and the environment.

A spokesman for the international movement's Paris office said a telegram was being sent to Secretary-General Javier Pérez de Cuéllar asking for an investigation on both underground and atmospheric tests.

The organization said recent checks on people involved in British tests on Christmas Island in the Pacific in the 1950s showed an alarming percentage of cancer victims.

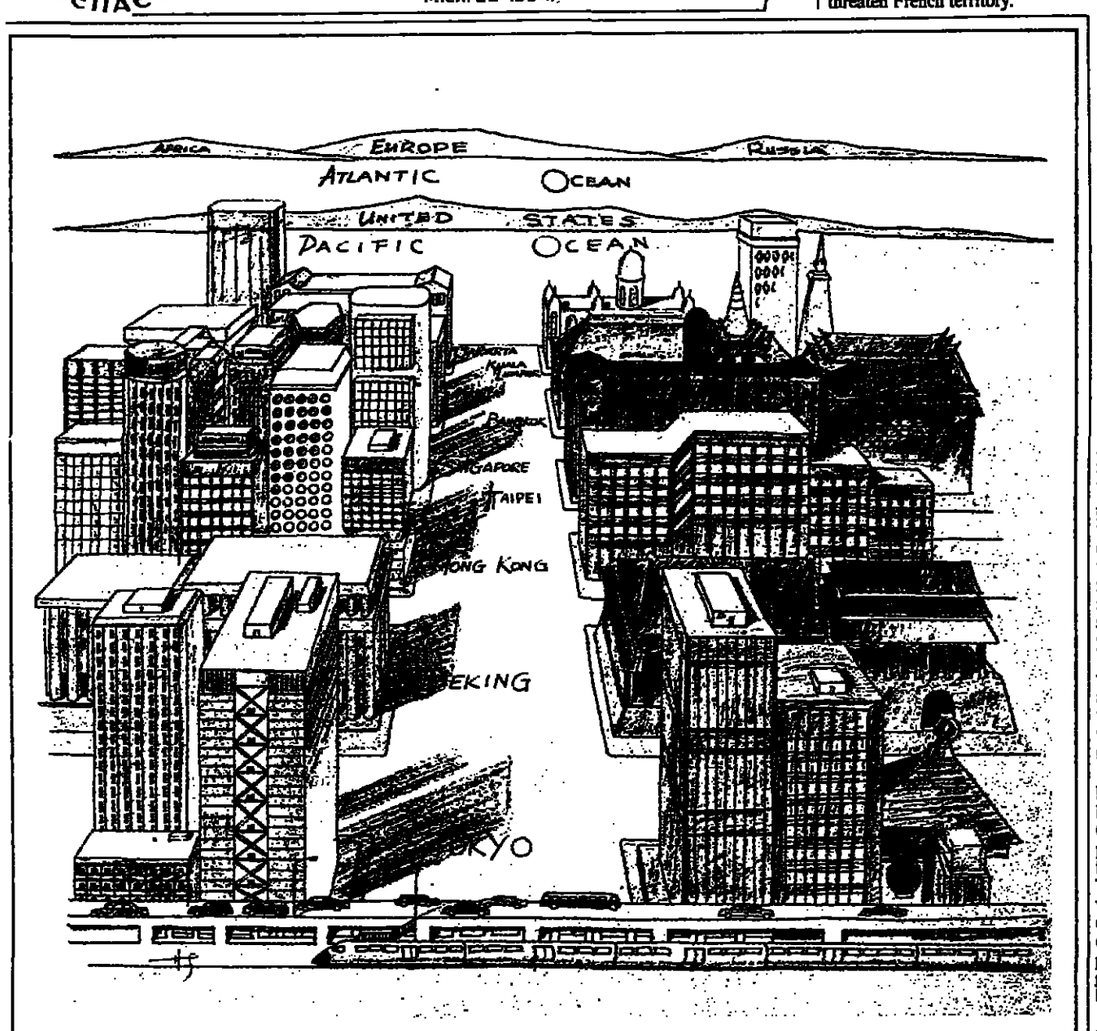
2 Bodies Found In N.Y. Garden

Reuters

NEW YORK — Police have dug up the bodies of two women in the garden of a Staten Island house in New York City, and they said they would look there for the remains of 23 more persons who may have been victims of a mass murderer.

A police spokesman said the bodies had been found Tuesday by detectives acting on information from a convicted murderer, Richard Biegenwald, 42. The spokesman said that the two bodies, wrapped in plastic bags, were found at the home of Mr. Biegenwald's mother in a remote area.

The identities and ages of the victims were not known.



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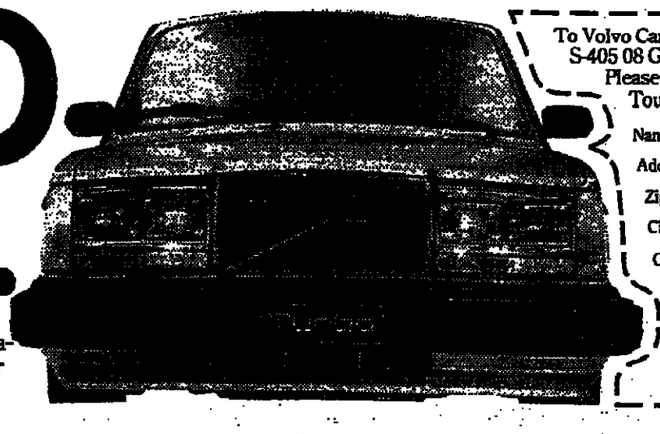

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SCIENCE

A New Hypothesis On Birth of Wheel

By Walter Sullivan
New York Times Service

THE WHEEL may have been the most important of all ian inventions, but there has er been agreement on how the mentous discovery came about.

According to an analysis in the rch issue of La Recherche, a nch counterpart of Scientific erican, the best available evi- ce indicates that the invention made in Mesopotamia from 00 to 6,000 years ago, and it ap- rs to have been a unique devel- ment. Until Columbus reached New World, none of the civili- ions there used wheeled vehi- , even though in Mexico some yan children had pull toys with wheels.

The Recherche analysis is by ry Aitken Littauer, who has g sought to reconstruct the evo- on of wheeled vehicles. She pro- es that the first vehicles had r wheels and were derived from tforms moved on rollers to nsport heavy weights.

Originally the rollers had to be nstantly picked up from the rear the platform and moved to the nt end. If the under side of the tform were notched, to keep the lers in place, she says, such cycl- g of rollers would be eliminated. llers held in place could then e evolved into wheel and axle.

She disputes an alternative view at wheels were first used in two- heeled vehicles resembling an ear- form of chariot. Their ancestor, cording to this hypothesis, was e travois — a cargo carrier sup- rted by long, flexible poles that ag on the ground in the rear and et in front of the puller, either a rson or animal. It has been pro- sed that rollers, placed under the travois to reduce friction, evolved to wheels.

But she doubts that the travois as ancestor to the first two- heeled carts, since soft sands ould have made use of the travois impractical in the Middle East, here the wheel developed, but it as used by American Indians, ho did not develop the wheel. urthermore, she says, the earliest heeled vehicles found are four- heeled carriages, discovered by r Leonard Woolley in the "King's omb" at Ur, the Sumerian city hat flourished in Lower Mesopo- amia (now Iraq) 4,500 years ago.

Sir Leonard's excavations at Ur ere conducted in the 1920s and 30s under the auspices of the Brit- h Museum and the University of ennsylvania Museum.

The chief occupant of the royal omb was buried there with his ards and courtesans in what Ms. Littauer calls "barbaric pomp nd splendor." The wheels in the omb, like most of the known early ersions, were disks made of sever- l pieces of wood cleated together. Clearly, however, the technology ad already progressed through everal stages, as indicated by rawings on more ancient clay tab- ts, terra cotta drinking vessels, ylindrical seals and other devices.

The "peace and war standard" om the tomb (that was, perhaps, uried ceremonially on a pole) is a osaic of tortoise shell and lapis ali that depicts ranks of soldiers nd two four-wheeled vehicles. A arrior stands on the rear of each nd what seems a scabbard filled ith javelins is on the front.

Mrs. Littauer disputes Sir Leon- rd's contention that such vehicles ere the "tanks" of antiquity. The itness used, she says, was highly vulnerable to projectiles — as, presumably, were the occupants.

Furthermore, according to Dr. Robert H. Dyson Jr., director of the University of Pennsylvania Museum in Philadelphia, all of these vehicles appear to have been drawn by oxen. Clearly, he said in a telephone interview last week, they were not "galloping around" the battlefield, although they might have figured in ceremonial battles fought by single warriors representing both sides.

About 3000 B.C., small members of the horse family, such as donkeys, onagers (a wild native of that region) or crossbreeds of the two began to be used for hauling, but true horses did not arrive from the northern steppes until much later and oxen were never fully replaced. Mrs. Littauer, reached at her home in Syosset, New York, pointed out that oxen, having been castrated, are docile and, being genetically attuned to herding behavior, work well in teams.

For 3,000 years after horses began to be used, they were harnessed with oxen-style yokes unsuited to a horse's anatomy. And they could not be well-controlled, since they were fitted with nose rings similar to those for oxen.

By the 18th century B.C., however, the situation had changed. The inscription on a Syrian seal from the time of Hammurabi, the famous lawmaker, shows a chariot-style vehicle pulled by animals whose tails indicate they are true horses (not onagers or donkeys). Furthermore they are being driven by a man holding four reins, implying that something more akin to modern harness had appeared, and the wheels are spoked.

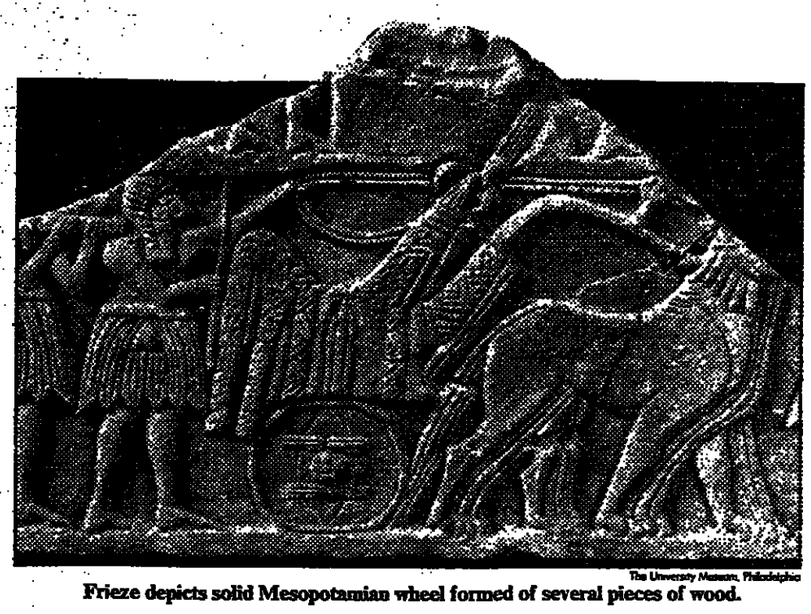
The earlier wheels were typically made of three planks because trees in that region were not large enough for the required diameter — often three feet. Cross sections of the trunk could not be used, as the heart of the tree was too spongy. Hence planks from which the wheel sections were cut came from vertical cuts whose width necessarily was less than the full girth of the tree.

Some of the early wheels found in southern Russia, where trees were large enough to provide full-width planks, were nevertheless made in the Sumerian manner, suggesting that Sumeria was where the technique originated.

Regarding the proposed manner in which wheel and axle evolved from rollers set in notches, Dr. Dyson of the university museum questions whether the rollers would have remained in place unless lashed there. There is still insufficient evidence, he believes, to decide how wheels may first have been developed for transport.

He agrees that the invention probably occurred in the Middle East and nowhere else, although in Mexico about A.D. 900, the Mayans along the Gulf Coast made pull toys for their children — figurines mounted on wheels. Yet the technique was never applied to transport. Perhaps, Dr. Dyson says, an absence of suitable draft animals was the impediment.

Mrs. Littauer and Dr. Dyson pointed out that, until the current Iranian-Iraqi war, hurried excavations were being carried out by expeditions from several nations along the Euphrates River in anticipation of projects that will flood parts of the valley. It may be that these will furnish clues helpful in resolving the problem.



The University Museum, Philadelphia

Frieze depicts solid Mesopotamian wheel formed of several pieces of wood.

Barnacles Lead Hard, Sticky Life

By John M. Leighty
United Press International

PACIFIC GROVE, California — The tiny barnacle, a sea creature which glues itself to one spot forever, has one of the strongest cements known in nature, says a researcher trying to unravel its sticky secret.

"Being a barnacle is not an easy life," says Mark Denny, a biologist and expert on barnacles at Stanford University's Hopkins Marine Station in Pacific Grove. But the crustacean is a more complex and fascinating creature than might be expected.

The barnacle's cement, for instance, is one of nature's strongest glues, Mr. Denny says. It is easier to chip the rock to which the animal is attached than to pull off the barnacle.

The medical industry is intrigued by the glue because it is made of protein, works on wet surfaces and is not likely to be carcinogenic. Dentists would like to have it for fastening false teeth. Surgeons would like it for repairing broken bones.

Unfortunately, says Mr. Denny, scientists have been unable to reproduce the cement, something he is attempting to do at the lab.

Researchers know a good bit about the ultimate composition, but suspect that barnacle cement, like epoxy glue, comes in two compounds which form the glue only when they are mixed. So far, scientists haven't pinned down what the substances are.

Denny says he sympathizes with the barnacle, which does not lead the most comfortable of lives despite its unusual staying power.

Shortly after birth the animal must make the existential decision about where to live — and then stick to it head first, using its feet to catch food. They usually pick such places as coastal rocks, the bottom of ships, or the bodies of fish or whales.

Once a barnacle attaches itself to a spot securely, a process which takes about two weeks, it will never be able to move again. If it chooses well, there will be plenty of food passing by. If not, it starves to death.

those who chose coastal rocks must be able to survive in the strong ocean surf, enduring forces which are the equivalent of a man trying to stand up to winds of up to 400 miles an hour.

One mystery Mr. Denny would like to solve is the brief period when the barnacle settles on a rock, usually in violent surf.

"They're in the water, it's torquing around, and they manage to get next to the rock at some point when the water's still, and glue themselves down. How they manage to do that is mind-boggling. I just don't understand it."

He said he would like to rig a television camera to concentrate on a small area of a likely rock and photograph the process. A laboratory experiment wouldn't work because of the difficulty of simulating crashing waves, he said.

There are 1,445 species of barnacle, he says. Some barnacles, particularly the California coastal variety known as gooseneck, are good to eat since the muscle which runs up its spine tastes like lobster.

However, Mr. Denny says, it would be hard work to get enough meat from under the strong calcium shells of the tiny creatures for the makings of a barnacle cocktail.

'Star Dust' Is Studied

The Associated Press

CHICAGO — University of Chicago scientists say the first grains of pure "star dust" from outside the solar system have been found in samples from a meteorite that landed in the Australian state of Victoria in 1969. Tiny grains of a unique form of carbon were identified from substances found in the Murchison Meteorite. Edward Anders, a chemistry professor, said the dust will give scientists more clues about the types of elements that formed the solar system.

Therapy With Sex Deplored

Los Angeles Times Service

LOS ANGELES — In the movie "Lovesick," Dudley Moore portrays a psychiatrist who has an affair with a young woman patient. He leaves his wife for her, presumably to live happily ever after.

But in real life, such endings are rarely happy, a new report indicates.

Of 559 patients who were sexually intimate with their psychotherapists, the study found that 90 percent suffered ill effects. Either the patient's therapy or personal adjustment was harmed, or both.

"We conclude that sexual intimacy in therapy is harmful, for 9 out of 10 patients in this sample were adversely affected," wrote the five authors of the paper in "Professional Psychology: Research and Practice," published by the American Psychological Association.

The report, financed by the California State Psychological Association, is the first to examine the effects of such sexual intimacy on a large number of patients — 509 women, 33 men and 17 whose sex was not stated. The overwhelming majority of cases — 92 percent — involved intimacy between male therapists and female patients. In 58 percent of the cases involving male patients, the therapists were also male.

Many mental health professionals liken sexual relations between therapists and their patients to incest. They note that a therapist becomes a powerful parent figure for the patient, who may develop a childlike dependance and trust. Just as in incest, the betrayal of this trust adds to the patient's emotional trauma.

"It's the same as in other traumatic sexual areas such as incest. It's something they [patients] never really get over," said Jacqueline Bouhoutsos, former president of the California State Psychological Association and a clinical professor of psychology at the University of California at Los Angeles. She is one of the report's authors.

One woman patient said in an interview, "It's affected every part of my life . . . the pain of having trusted someone and then having that trust broken."

But she did not seek help from another therapist. Although 6 percent of the patients in the study sought out another therapist immediately, 48 percent found it difficult to resume therapy. They were suspicious and distrustful of therapists and had difficulty establishing a new relationship with one.

Dr. Robert Moore, a San Diego psychiatrist and a consultant to the American Psychiatric Association's ethics committee, noted that a patient may be more vulnerable to emotional involvement because of a phenomenon known as transference. In this, a patient transfers fantasies and intense emotional conflicts involving significant people in his or her life to the analyst, who becomes a substitute figure for these other people. This process helps the client attain insight into the relationship between his past experience and current behavior and to work through conflicts.

"The patient sees the psychotherapist not as he really is but as an amalgamation of what he is and all these distortions and fantasies," he said. "Transference is necessary to therapy but dangerous in the hands of the immature, charlatans or people who are slipping."

Dr. Bouhoutsos said that earlier studies have suggested that about 5.6 percent of male therapists and .6 percent of female therapists may become sexually involved with their patients.

Even though the code of ethics of the American Psychiatric and Psychological associations and of the National Association of Social Workers all prohibit sexual intimacy, the number of ethics committee and legal actions stemming from such cases has been climbing in recent years. It is thought that the rising number of actions may not reflect an increase in actual incidents, but in the number of patients filing complaints. In California, the law was changed in 1981 to make sexual activity with patients a specific cause for license revocation.

Although professional associations and most mental health workers regard sexual intimacy with patients as a taboo, a few therapists have argued that it can be helpful. However, Dr. Moore said no legitimate school of thought holds that it is beneficial.

For the current paper, the co-authors sent a questionnaire to 4,385 licensed psychologists in California asking for anonymous data on patients who had reported sexual intimacy with a previous therapist.

Of the 704 psychologists who responded, 318 reported that they had treated 559 such patients. Although the second therapists were all psychologists, the previous therapists who had engaged in sexual intimacy included psychiatrists, psychologists, licensed clinical social workers, marriage, family and child counselors and others.

The authors acknowledged several weaknesses in the research. For example, it excluded any patients who either felt they did not need additional psychotherapy or were too traumatized to seek a second therapist. In addition, the study relied on memories that had been filtered through both the patients and the subsequent therapists.

The questionnaire also did not define sexual intimacy in order to see what the psychologists and patients considered sexually intimate behavior. In 58 percent of the cases sexual intercourse was involved. Another 21 percent did not specify. For 3 percent, a therapist's verbal suggestion of sexual contact was sufficiently upsetting to cause the patient to seek another therapist. Other cases involved caressing or kissing, the study said, noting that courts have ruled sexual misconduct need not involve intercourse.

30 Years After the Double Helix

By Jeff Bradley
The Associated Press

LONDON — The double helix: it was an elegant solution to how genes dictate the traits of all ing things and its discovery in 1953 brought the obel Prize to Chicago-born James Watson and the nglishman Francis Crick.

The red-haired Dr. Watson was just 25 when he and Crick explained in the British journal Nature the rallel spiral structure of the DNA molecule, the ba- building block of life.

That low-key article revolutionized science and ened the door for genetic engineering. "Francis ept saying I didn't see how important our work was. e was probably a little more perceptive than I," the -year-old Dr. Watson said.

He returned to England for a two-day conference at ambridge University, where 300 scientists commem- rated the 30th anniversary of the Watson-Crick eakthrough and discuss the future of molecular biol- y.

The Hollywood producer Laurence Bachman, eanwhile, is planning a film version of Dr. Watson's st-selling book "The Double Helix," an earthy ac- unt of the trans-Atlantic race to unravel the genetic crets of DNA — deoxyribonucleic acid. The riptwriter is a veteran of the James Bond movies.

Following their inspiration on how life controls it- lf, — while working at the Cavendish Laboratory in mbridge — the two men separated.

Dr. Watson taught at Harvard from 1956 to 1976 d is now director of Cold Spring Harbor Laborato- on Long Island, concentrating on cancer research ith 100 scientists.

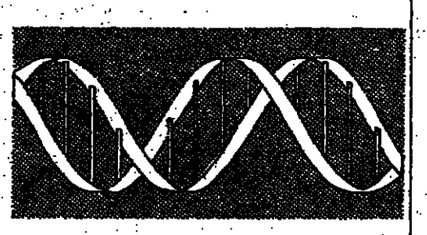
Dr. Crick, 66, left Cambridge in 1976 — partly to cape onerous British taxes — and now works and aches at the Salk Institute in La Jolla, California. A quirky" man, according to Dr. Watson, he has not me back for the conference.

"We see each other on average once a year," said e American, who entered the partnership as an inex- perienced biologist with virtually no knowledge of emistry. "I had to fight hard to keep from being erpowered."

The pair eventually interpreted X-ray pictures of NA crystals to discover how base chemicals, locked pairs, form the double helix. "Francis has said any times that he wouldn't have solved it without e," Dr. Watson said.

An English colleague who did some of the ground- ork, Maurice Wilkins, shared the 1962 Nobel Prize r medicine with them.

Twenty years later, the U.S. biochemists Stanley Cohen and Herbert Boyer built on their work by discovering recombinant DNA — a method of mixing genetic material by slicing DNA molecules into fine pieces and reassorting them.



"They haven't got the Nobel Prize — they should, there's absolutely no doubt — so Boyer founded Genentech and is very rich," Dr. Watson said.

"Recombinant DNA opened the way for things like Super Mouse," he added, referring to the recent creation of giant laboratory mice as big as rats.

Is there moral justification for experimenting with genes, he was asked? Dr. Watson, who was raised a Roman Catholic but says he has no religious faith, replied: "Oh, totally. I would approve of Super Man but none of us know any way to produce it. No one is ever going to produce a baby worse off than if you'd done nothing."

How about the danger of a mad scientist creating a Frankenstein's monster? "I don't see any way to do it. It's not a very realistic scenario compared to understanding cancer."

He welcomed the growing ability to diagnose genetic diseases. "No child has to be born with sickle cell anemia. They can all be diagnosed and aborted."

Dr. Watson said couples can know their unborn baby's sex, and he sees nothing wrong with also selecting hair color and other traits. "We've experimented with the earth, cultivated land, changed nature. Anything that increases the quality of human life is a plus. If you can produce a drug by manipulating bacteria which will help cure a disease, fine. Or if you can produce a Super Pig or Super Cow which will take 20 percent less time to be on the range, all these things add to man's prosperity."

Will scientists eventually manipulate cell structure so well there will be an elixir of life to halt the aging process? "I don't see any way. But one shouldn't have a negative attitude."

When will cancer be conquered? "There'll be many different answers and that's the thing we're sorting out now." It may take 20 years, he added.

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Freeze — and Then?

The nuclear freeze resolution that comes before the House of Representatives this week is a primal scream against mankind's atomic predicament. All right, agreed: The overhanging nuclear nightmare justifies screaming. But then what? To exclaim "Stop nukes now" displays passion but no practicality. What is the next sentence? Where is the credible arms control policy that freeze advocates have failed so far to put forward?

To its credit, the movement has aroused widespread public support, undoubtedly tempering the belligerency of the Reagan administration's statements and helping to induce the reasonable new proposal for the Euromissile negotiations in Geneva. The freeze movement has also stirred congressional interest in arms control and probably influenced the Scowcroft commission's farsighted proposal to replace destabilizing multi-warhead missiles with small, single-warhead "Midgetman." Yet the proposals of the freeze movement itself have barely evolved past the original, simplistic formula of "stop, now."

The House resolution still calls for an "immediate" freeze through negotiations with Moscow. Yet such negotiations would have to take several years. The resolution still calls for a "verifiable" halt in producing nuclear arms. Nice, but infeasible.

A freeze would ban modernization of weapons, thus halting improvements in weapons that would stabilize the balance of terror. The resolution calls for but fails to give useful "special attention" to destabilizing first-strike weapons. It would freeze America in a potentially vulnerable Minuteman land-missile deployment while doing nothing about the Soviet Union's potential first-strike force. The remedy, the ingenious Scowcroft proposal to create "Midgetman," would be barred.

Is there some way to harness all this political energy to constructive arms control ends? There is talk of a conference committee compromise between House and Senate resolutions, but the best that this could produce is a least-common-denominator compromise. What is needed is a new approach to the arms control dilemma along the lines suggested by the Scowcroft report.

Two imaginative precursors of this proposal are already before Congress. The "build-down" proposal sponsored by Senators Nunn and Cohen would require dismantling of two older nuclear weapons for every new one deployed. Representative Gore's comprehensive plan would also move the superpowers toward the Scowcroft goal of reducing multiple-warhead missiles. Both would build on the SALT treaties, but emphasize ceilings on warheads rather than launchers and missiles.

A dozen or more pro-freeze senators have endorsed the build-down idea. Unfortunately, instead of welcoming such innovations, many freeze enthusiasts attack them. And the House Democratic leadership continues to press for the freeze resolution: Stop, now.

But there is still no next sentence. Where is the program to match the piety?

— THE NEW YORK TIMES.

A Stain on the Gulf

Residents of Kuwait got a bad fright Tuesday morning when their newspapers ran pictures of a dark, ominous shape approaching the shore. The dreaded giant oil slick from the damaged offshore oil well in the Gulf had arrived. Before panic ensued, it emerged that the photographs had been published upside down. The glowering black mass they showed was no oil slick but the mainland of Kuwait.

The irony of the episode is how well it reflects the Gulf states' share in their calamity. Like the overly fortunate king whose touch turned everything, even his food, to gold, they are in peril of drowning in their own oil.

The Iranian well started leaking on Feb. 8, and the damage was made worse by an Iraqi attack on March 2. Yet it took until the end of March for the coastal states to start cooperating to contain the damage.

As for the belligerents, their positions become more intransigent as the slick grows. Iraq refuses to guarantee safe conduct for American technicians to cap the wells unless Iran agrees to a wider cease-fire. Iran is content to let the slick threaten the Gulf states that bankroll Iraq's war effort; its cease-fire terms are $50 billion in reparations and an Iraqi apology. Meanwhile, the heavy crude gushes from the crippled wells at the rate of several thousand barrels a day. About 200,000 barrels of oil are floating in the Gulf. Satellite photos show the slick covering an appreciable fraction of the Gulf's waters.

Because the Gulf is shallow and has only a narrow exit to the ocean, the slick could be far more destructive than spills in open seas. Fisheries, ports and desalination plants are threatened. Saudi Arabia has already closed one of its plants and banned fishing.

Locked in a senseless war, Iran and Iraq have been killing each other's young men for 31 months. The spilt blood has been seeping almost unnoticed into the sand. But now, in the spreading oil spill, the stain of this mad battle is there for all the world to see.

— THE NEW YORK TIMES.

More Big Deficits

David Stockman, the budget director, has sent a memorandum to President Reagan and the cabinet warning that their economic policies may well produce $200-billion deficits "as far as the eye can see." Mr. Stockman's numbers show that, even with the Reagan administration's new cheerier economic forecast calling for sustained growth over the next five years, budget deficits are unlikely to narrow unless the president is willing to get out in front in persuading Congress to do two things that he personally opposes: raise taxes and restrain defense spending.

The administration cannot expect Congress to bail it out as happened last year. With the economy headed up, rather than down, last year's sense of urgency has been dissipated. Congress is unlikely to make further deep cuts in domestic spending. Who would vote to cut another $1.5 billion from food stamps and welfare for families when poverty is growing? It is all very well to talk about restraining Medicaid and Medicare; but when it actually comes to cutting off care for mentally retarded, severely handicapped or hopelessly ill children and adults, support tends to vanish.

On the defense budget, the Pentagon has locked Congress into a host of expensive weapons starts. Canceling contracts would cause so much grief to particular congressmen that Congress is unlikely to be able to keep defense growth even within the somewhat more modest targets that the budget committees have tentatively set.

Passing a sound tax-reform and revenue-raising measure would require strong presidential leadership now, before election year politicking gets in full swing. Without concerted action this administration, which entered office on a balanced-budget platform, might as well resign itself to responsibility for the largest and most enduring peacetime deficits, by any measure, in American history.

— THE WASHINGTON POST.

Other Opinion

Par for a Mindless Course

When each of the Middle East's uncountable disaffected parties has its resident squad in Beirut, there can be little guarantee of security for people as exposed as the American mission or the international peacekeeping force. That is one of the calculations the Americans have had to accept in their efforts to take Lebanon off the boil. It is not only they who have been victims in the latest atrocity, but also Arabs who happened to be queuing outside. That was not necessarily a miscalculation on the attackers' part, because in this type of urban warfare the bomb's the thing.

One can easily sympathize with the Goldwater reaction — get the hell out — which must be widespread in America. Before long that will be the only thing to do, whatever the consequences for Lebanon. But the U.S. presence in Lebanon is part of a strategy which, for all its feeble execution up to now, is the only hopeful one on offer for the region.

— The Guardian (London).

The bombing of the U.S. Embassy in Beirut demonstrates again that mindless violence and irrationality prevail in the Middle East. The United States sent its troops reluctantly as part of a peacekeeping force after the withdrawal of the PLO from Beirut. They could not possibly have anything to do with what [the bombers] call U.S. imperialism. The terrorism can only have the opposite effect to the one that the bombers wanted.

— Yomiuri Shimbun (Tokyo).

FROM OUR APRIL 21 PAGES, 75 AND 50 YEARS AGO

1908: Japan Combats Boycott

SHANGHAI — It is asserted here that the Japanese newspapers are accusing the British merchants in Hong Kong of secretly fomenting the Chinese boycott of Japanese goods, which is causing increasing alarm in Japan. Count Hayashi, the Foreign Minister, has again warned the Imperial Government that Japan will hold it responsible for the losses sustained by Japanese merchants. A Japanese squadron, composed of fifteen vessels, including the most powerful of Japan's battleships, five armored cruisers and several destroyers, is proceeding to Southern Chinese waters. The visit is ostensibly a friendly one. But in reality its object is to impress the Chinese and act as a check on the boycott of Japanese goods.

1933: Jews and the Olympics

BERLIN — Germany's attitude on the Jewish question is purely a national affair and will have no effect on the teams of other nations entered officially for the Olympic Games in 1936. Assurance on this score was given here by Carl Diem, secretary of the German Athletic Federation and a member of the German Olympic Committee. He spoke in reply to rumors that the 1936 Olympic Games might be transferred to another venue because of the racial problem. "Every Olympic contestant who has been certified by his country," said Diem, "will be given the most cordial treatment, irrespective of race and color. Germany's bar to Jewish participants is a domestic matter which does not concern other nations."

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Questions and Answers About Soviet Behavior

By George F. Will

WASHINGTON — Since détente was codified at the Nixon-Brezhnev summit in 1973, the Soviet Union has:

- Forced a nuclear alert by threatening to intervene with troops in the October 1973 war in the Middle East — a war incited and financed by the Soviet Union.
- Organized and financed the destruction of the Paris accords and South Vietnam, a U.S. ally.
- Intervened with Cubans et al in Angola, Ethiopia, Yemen, Cambodia, Nicaragua and El Salvador.
- Invaded Afghanistan.
- Orchestrated the crushing of the people of Poland.
- Made a mockery of the Helsinki agreements.
- Repeatedly violated the informally concluded threshold test ban treaty — although Washington even changed the way it measures violations, in an effort to avoid the need to make protests that would dampen détente.
- Tried to murder the pope.
- Violated the terms of SALT-2 — which is an amazing feat, considering that SALT-2 is a tissue of loopholes and ambiguities.
- Funded and organized terrorism worldwide.
- Continued an arms buildup designed for political intimidation and military aggression.

Question: So why is there a "return to the Cold War"?

Answer: Because President Reagan gave a speech referring to the Soviet Union as an evil empire.

Next question, please.

Well, the Soviet Union has an army brigade (2,600 to 3,000 men), 2,500 military advisers (increased by 500 last year) and 6,000 to 8,000 civilian advisers in Cuba.

It gave Cuba 66,000 metric tons of military supplies in 1981 and 68,000 in 1982 (worth $1 billion). Moscow's annual economic aid to Cuba is $4 billion, which is more than one-quarter of Cuba's GNP. Cuba has 200 MiGs, including two squadrons of MiG-23 Floggers; at least 650 tanks, at least 90 helicopters, including MI-24 attack helicopters, a Koni-class frigate, two Foxtrot attack submarines, at least 50 torpedo attack boats, two amphibious assault ships. A Grenada minister says Cuba will use Grenada's new airport when supplying Cubans in Africa.

With only one-seventh of Mexico's population, Cuba has military forces twice the size of Mexico's. The Soviet Union is giving 20 times more military assistance to Cuba than the United States is giving to all of Latin America.

In the newest Soviet satellite, Nicaragua, 39 percent of all males over 18 are in uniform and the regime intends to build a 250,000-person armed force, so one in 10 Nicaraguans will soon be in the military or militia. (The Honduran security forces total 20,000. El Salvador's total 32,000.) Nicaragua's regime has built 36 new military bases and garrisons; the previous regime had 13.

Nicaraguan pilots and mechanics are being trained in Bulgaria. The regime has so far received 50 Soviet tanks, 1,000 East German trucks, 100 anti-aircraft guns, Soviet 152-millimeter howitzers with a range of 17 miles. Cuba has 4,000 to 5,000 civilian advisers in Nicaragua, plus 2,000 military and security advisers. There also are East Germans, Bulgarians, North Koreans, Soviets and members of the PLO.

Question: So about what in Central America does the U.S. Congress seem most worried?

Answer: About the 55 U.S. trainers in El Salvador.

Events in Central America are spinning rapidly toward a decisive moment in U.S. history. None of the fictions that was used to rationalize acceptance of defeat in Vietnam can be used now. The threat is close, clear and indisputably communist. The United States will show — will learn — whether it is any longer capable of asserting the will that a great power requires.

Governments such as those of Costa Rica and Panama are listening as congressional complaints mount in Washington. The complaints are against U.S. assistance to armed opponents of Nicaragua's Stalinists, and about even minimal aid for the democratically elected government of El Salvador that is under attack from forces that are extensions, through Nicaragua and Cuba, of the Soviet Union.

The conjunction of those complaints can mean, in effect, the extension of the Brezhnev doctrine in the Western Hemisphere. That is, communist attacks on a regime leech away the regime's legitimacy and produce pressures for negotiations aimed at "power sharing" with Stalinists who do not believe in sharing power. But a communist regime, however freshly planted and dependent on foreign totalitarians, as in Nicaragua, must be treated as legitimate and irreversible.

A war rages, and if all the substantial, determined military assistance is one-way, there can be but one result. That will be a communist Central America, and an Iran just a wade across the Rio Grande.

The Washington Post.

Occupied Cambodia: Now Better Off All the Same

By Bob Secter

PHNOM PENH — During a recent press tour in Cambodia, an American reporter was approached by a low-level government functionary who posed a question that had obviously been troubling him for years. "Do you know why we were defeated in '75?" he asked in a whisper so that no one could overhear. "It was because the Americans pulled out. If not for that we would not have lost. Too bad. Why did the Americans leave?"

It was a question for which the reporter had no good answer. He could have talked about how many people thought the United States had no business fighting in Southeast Asia, or how, possibly, he was misguided in his faith that American persistence would have made a difference.

But a man whose nation had been sucked into turmoil in part by U.S. actions and then left to a horrible fate at the hands of the bloodthirsty Khmer Rouge deserved a better explanation. Henry A. Kissinger, the architect of U.S. Cambodia policy in the early 1970s, might have one. The reporter did not.

Throughout the reporter's two-week tour of Phnom Penh and the countryside it became clear that if there was misunderstanding about America's actions in Cambodia a decade ago, there is also widespread confusion about the current attitude of the United States.

Government officials and Western observers might debate how enthusiastically the people embraced the new communist government or the 180,000 to 200,000 Vietnamese troops that remain to prop it up. But there is no question that people are unified on two points: their hatred of the Pol Pot regime, which may have killed more than a million civilians, and fear that the Khmer Rouge may somehow return to power.

Officially the U.S. position on Cambodia is to follow the lead of the Association of Southeast Asian Nations. ASEAN is vehemently opposed to Vietnam's continued domination of Cambodia and has successfully blocked the pro-Hanoi Heng Samrin government from winning United Nations recognition as Cambodia's government.

To accomplish that, ASEAN, and with it the United States and most of its Western allies, voted reluctantly between 1979 and 1981 to ensure that the Khmer Rouge retained recognition as the legitimate government of Cambodia — even though Pol Pot and his men had been reduced to a guerrilla army of about 30,000 controlling only sections of the country along the Thai border.

Admittedly uncomfortable with the Khmer Rouge, ASEAN last year engineered a loose and extremely fragile power-sharing arrangement that gave the Cambodian UN seat to a coalition government of resistance groups that included the Khmer Rouge and two other noncommunist factions. But the pact states that if the coalition breaks up, all power reverts to the Khmer Rouge.

Legalities aside, the Chinese-backed Khmer Rouge clearly can outgun and outmian the smaller, less-disciplined and poorly equipped forces of Prince Norodom Sihanouk and former Prime Minister Son Sann.

ASEAN's position, and that of the United States, calls for withdrawal of all Vietnamese troops, to be followed by a UN-supervised election in which the people of Cambodia decide for themselves who will rule.

The Khmer Rouge have pledged to abide by the results of such an election, but it is hard to find an ASEAN diplomat who believes they would keep their word. Even in the unlikely event that an election could be arranged, many experts think the result would be chaos, with the wishes and best interests of the Cambodian people virtually ignored.

"The UN call for elections would throw the country into turmoil," said Fred Kauffman, a Phnom Penh-based aid worker for the Mennonite Central Committee. "Every one of the superpowers would be backing its candidate, and the Cambodians would be left out in the cold."

Vietnam and the government it installed exploit fear of the Khmer Rouge; they equate backing for the coalition with backing for Pol Pot. It may be propaganda but it is effective, aimed at an audience obsessed by a well-founded fear of a home-grown organization that enslaved them and decimated their families.

Despite tough and probably exaggerated talk about their improving army, Heng Samrin officials say that as long as the Chinese back and arm the Khmer Rouge it might be difficult to stop their return should Vietnamese troops be withdrawn. Western diplomats agree, including some from countries calling for the removal of Vietnam's occupation army.

The attitude of most Cambodians toward the Vietnamese presence in their country appears to be indifference. People are not enthusiastic, as the government here claims, but neither do they seem anxious for the Vietnamese to leave, as reports from Thailand have maintained.

Western aid workers living in Cambodia say that people regard the Vietnamese presence as a breathing space that gives them the opportunity to rebuild their shattered lives and culture without the turmoil that began when American B-52s seeking their Communist foe in the Vietnam War started bombing the once placid and neutral nation.

Official propaganda reminds the citizenry of how they were freed from the Khmer Rouge hell by the Vietnamese invasion in late 1978, but few outside experts believe Hanoi viewed the attack as a mission of mercy. It came at a time when the army of Pol Pot, obsessed by the idea of recreating the glories of the ancient Khmer empire that included much of southern Vietnam, was making repeated cross-border forays. Many observers think Vietnam's purpose in staying on is to put a large buffer between its native soil and any potentially hostile force on the Western front.

Pro-Soviet Vietnam is already bounded on the north by a mighty adversary, China, and is loath to have a foe — particularly a Chinese-backed one — on another flank.

The U.S. government may be right in its contention that Vietnam seeks to dominate Cambodia. Support for the coalition government and advocacy of an election to decide Cambodia's fate may indeed appear to be a fair political solution.

But the niceties of that pragmatic approach will probably, at least for the foreseeable future, be lost on people who are better off today than they were a few years ago and who would have to assume great personal risk if the situation were to change.

Los Angeles Times.

Cambodia: Analogous to Poland

By James Webb

WASHINGTON — In these days of remembering the anguish of the Holocaust and commemorating those who survived, let us take just a moment to consider the crimes that continue in Cambodia.

No one knows how many Cambodians were killed after the communists took control. Estimates run from one-third to one-half of the population, which means the count is easily 2 to 3 million. After such slaughter, the Vietnamese communists moved in, supposedly to stabilize the country. For those who have been thinking of the Holocaust, this is analogous to the Russians "liberating" Poland from the Nazis.

There are 200,000 Vietnamese soldiers occupying Cambodia. Behind them, following a policy dictated from Hanoi, hundreds of thousands of Vietnamese are beginning to settle the country. There have been few clearer examples in history of a "final solution" planned to eliminate a national and ethnic identity. The Cambodians, who were almost wiped out, are now going to be absorbed.

The news media dance around this tragedy, reporting it in bits and pieces, avoiding the jugular issues that are playing themselves out for the world to see. The questions the media are avoiding are two: Why are the Vietnamese doing this? and why do so many in the West remain silent?

The Vietnamese communists did not move into Cambodia to liberate the Cambodians, any more than the Russians moved into Poland to liberate the Poles. They do not remain in Cambodia to stabilize that country, any more than the Russians remain in Eastern Europe for the good of the people they conquered.

The Vietnamese communist move was, first, conquest. As an Australian general once said, "If you don't believe in the domino theory yet, go ask a few million of the dominoes."

Second, it was a consequence of centuries of ethnic animosity between Vietnamese and Cambodians, which has periodically spilled over into attempts at genocide, usually at the expense of the Cambodians.

Finally, it is the clearest way for the North Vietnamese, who have conquered the South and who completely dominate the present communist government, to prevent insurrection in South Vietnam. The troops in Cambodia are principally South Vietnamese, with North Vietnamese officers to prevent massive desertions into Thailand. If they were returned home to a South Vietnam that is now rife with unrest and poverty, they would endanger what many escapees indicate is a country ready to revolt.

So the Vietnamese communists are exporting their domestic strife, and fulfilling a long-held dream of conquest into the bargain.

Why does the West not recognize this? We are bored and embarrassed by Southeast Asia. Vietnam is old news in a society that burns through issues and abandons them for fresher stuff. Such recognition would require many prominent Americans to admit that they were duped by the communists in Hanoi during the war.

Even now, an American professor in Bangkok has returned from a visit in Hanoi with a "high Vietnamese official" (who would not be identified) and proclaimed that — honest, folks — the Vietnamese are just trying to help Cambodia. What was the "high Vietnamese official" expected to say? What would happen to his position in a totalitarian system if he expressed the dissenting views that Westerners so cherish at home?

Too many in the West ignore the reality of their own deception, even as it unfolds before their eyes. It was America that was accused of "racism" and "genocide" during the Vietnam War. But for all the U.S. bombs and soldiers, how many people risked their lives on frail little boats in the open sea to escape the killing during the war? About the same number as currently try to sneak from West to East Berlin.

The writer, who served as a U.S. Marine infantry officer in Vietnam, is the author of "Fields of Fire" and "A Sense of Honor." He contributed this comment to The Washington Post.

In Seoul, Spring Seems Different

By Edwin Q. White

SEOUL — The willow trees in the gardens of Seoul have taken on a covering of pale green. It's spring and South Korea is stirring again, almost as if by tradition.

Past springs have brought trouble. This year it hasn't yet got out of hand, as in past years.

Winters are usually harsh in Korea, but this one wasn't too bad in Seoul, with only a month or so when the temperature stayed below freezing all the time. The capital city didn't get much snow.

That may have something to do with the way things are going this spring — so far. Anti-government demonstrations on campus have been small, although there will probably be more as the weather warms. As in the past, leaflets called for democratic reforms — release of student dissidents, press freedom, a free labor movement.

Even if the protest activity builds up into the favorite month of May, it is not expected to reach major proportions. Official pressure, including plainclothes agents on campus and combat police on standby alert, remains constant. The authorities can be expected to move quickly to squelch any student moves and limit the possibility of them gaining outside support.

There has been a lot of talk about North Korea. The government has issued repeated warnings that Pyongyang may step up its infiltration and subversion efforts as a protective layer of green returns to the demilitarized zone dividing the North and the South, and to the sensitive coastal areas.

In Seoul, President Chun Doo Hwan has called for a higher state of readiness to meet any North Korean moves. More emphasis appears to be put on preparedness this spring, in line with the argument that things are steadily improving in the South and worsening in the North and that this could push the North into some kind of rash action.

Cited as important plus factors for the South are the things seen as boosting its rating in the international community — selection of Seoul for an Interparliamentary Union meeting this fall, the Asian Games in 1986, the Olympics in 1988. People are saying they think North Korea might try something to mar those events.

The internal situation up north is described as lending itself to possible outside adventures to draw attention away from troubles at home. These are said to center on opposition to the plan to pass power from President Kim Il-sung to son Kim Jong-il, and continuing economic difficulties.

The favorite word for describing the recession at home and abroad is "lingering." Exports are still slow in this export-eager country. The current account deficit was up to $747 million in the first two months of 1983 from $252 in 1982.

Still, many housewives agree with official claims that inflation has been brought down sharply. It is reported to be running at about 4.7 percent. Unemployment last year was given as 4.4 percent; the government is trying to lower it to 4.2 percent this year.

There is still a long economic corner to turn, but there appears to be some justification for official claims that South Korea is better off than a number of other countries and that things are beginning to look up again.

Subway construction in Seoul has brought worse traffic jams, and new high-rise buildings keep going up. There is even some recognition of the fact that there may be a noise pollution problem.

Work continues on a project to dredge the Han River to increase its navigational use by late 1985. The Seoul city government has started its second-year greening project, calling this time for the planting of 8.8 million trees.

Not everybody is happy with everything as another spring moves in. Some students, some church people, some politicians, some intellectuals and some others maintain that there are no personal freedoms or human rights for those who oppose the government line. Dissidents remain imprisoned. The press remains under firm official "guidance." Open criticism of the establishment is almost nonexistent.

And there are a lot of people who say they welcome the present stability, whether it goes deep or not, and don't want to go through the political turmoil and economic setbacks of years gone by.

The Associated Press.

LETTERS TO THE EDITOR

West German Youth

Regarding the report "Anti-Americanism in Europe Is Target of U.S. Strategy" (IHT, April 5):

As a German-born American who has worked with German students for more than 20 years I find neither pseudo-sociological terms such as "successor generation" nor improved policy-selling methods an honest and realistic approach to the problem.

It is probably true, as Reagan administration officials and private analysts have found, that "the best educated" in West European societies have also been those who appear to be "most reserved about American society and leadership." It does not necessarily follow, however, that a gap is developing "between elites on both sides of the Atlantic."

The rapport between American and West German elites becomes ever closer, as with the admiration that the younger generation in West Germany has for the American Catholic bishops. This is true not only of the visible segment of that generation — those who demonstrate out of frustration with policies they apparently cannot influence — but also among the morally more cautious young people, who in increasing numbers are facing up to the substantial issues of their own country, past and of the world's future.

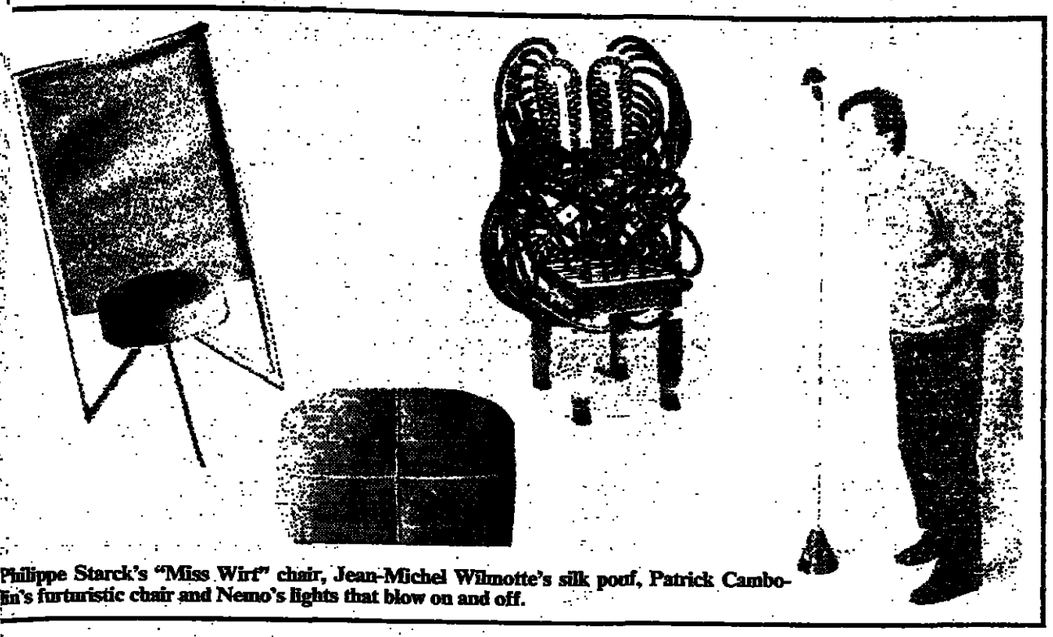
F.G. FRIEDMAN,
Amerika-Institut,
University of Munich.

A Different Version

The report "West Bank Schoolgirls Poisoned" (*IHT, March 28*) gives only the Israeli occupation authorities' line that the poisoning "might have been caused by Palestinian guerrillas." If you are not ready to question that line of reasoning, you should at least balance it by giving the view of the Palestinians living under occupation — that the poisoning was caused by the Israelis, either the occupation authority itself or fanatical Zionist settlers.

NADIA HIJAB,
London.

STYLE



Philippe Starck's "Miss Wirl" chair, Jean-Michel Wilmotte's silk pouf, Patrick Cambolin's furturistic chair and Nemo's lights that blow on and off.

New Elysée Redecoration Project Focuses on Contemporary Design

By Jean Rafferty
International Herald Tribune

Like those biblical prophets, France's contemporary designers have acquired more honor abroad than at home, and often find it easier to get their work into such foreign museums as New York's Museum of Modern Art than into the average French living room. Now a laudable initiative by French President François Mitterrand, who has asked five top designers to transform the private residential apartments of the Elysée Palace, may spark the recalcitrant natives into the 20th century while providing a prestigious showcase for export purposes.

The Elysée Palace, built in the early 18th century and once inhabited by Madame de Pompadour, was redecorated later by the Empress Josephine, and became the official presidential residence in 1873. It has been described as a "patchwork" of 18th and 19th century styles.

President Vincent Auriol's wife added some rooms using modern decorators just after World War II, and the contemporary cause found its most enthusiastic champion in the late President Georges Pompidou, a confirmed advocate of modern art and design, who had designer Pierre Paulin contemporize several official reception rooms in 1972.

Modernism fell into disfavor under the next president, Giscard d'Estaing and the rooms went into disuse. Now Paulin's dining room is back in service and designers hope the impetus of Presidential approval could herald a renaissance of appreciation for French design, long in the shadow of its Italian neighbor.

Although an Elysée spokesman will only say that the project is in the planning stage, other sources confirm that work on the apartments started last year, is well-advanced and should be completed sometime this autumn.

The President, who commutes to the Elysée from his private house on the Left Bank, is reportedly pleased with the progress so far, but whether he will move in on completion is, as yet, unclear.

The five designers, Marc Held, Ronald Cecil Sportes, Philippe Starck, Annie Tribell and Jean-Michel Wilmotte, have been pledged to secrecy and refuse to divulge any details, but sources say each designer will be responsible for an individual room. Critics of the plan intend this will turn out a sort of mixed hors d'oeuvres decor but the project's proponents claim the result of differing designs should produce a modern representation of the traditional French chateau style with its interesting mix of Louis XV bedrooms and Louis XVI dining rooms. Others maintain there will be a certain coordination of colors — re-occurring patches of what could be termed "French austerity gray" link several of the schemes.

All five designers are resolutely contemporary. Held, who became known in the early 70s for his molded plastic bed designed for Prisunic, designs watches for Cavans for Renault, both exterior and interior architecture for IBM, and did the interiors of the Hotel Sheraton in Djibouti.

Sportes is essentially an interior architect whose wood, metal and brick interior spaces for the Artcurial Gallery in Paris and several prestigious banks and giant corporations in France and Morocco have brought him an international reputation.

Starck, the globe-trotting enfant terrible of the brutal concrete decorative school, exemplified by the stalag-like Bains Douches nightclub near les Halles, might seem an unlikely choice. But anxious to shake off the limiting high-tech label, Starck has forsaken his metal pipe and concrete warehouse apartment for a 15-room Louis XIV house in the smart country village of Montfort l'Amaury outside Paris (done up in, as he describes it, "white and blue Louis XIV Tunisien") and his designs, though still graphic, have evolved into a more refined style.

An engagingly droll character, like a cherub playing thug, Starck names his furniture after the science fiction creations of Philip K. Dick, and has designed a nightclub in Dallas to open this summer, featuring black marble, glass roof, haute couture waiters uniforms by French ready-to-wear designer Thierry Mugler and 10,000 live crabs.

Tribell is also a reputed interior architect whose work is characterized by strong architectural statements. As part of the Atelier d'Urbanisme et Architecture firm for the last 20 years, she has worked on public and cultural projects such as municipal libraries, city theater complexes — noteably Paris Théâtre de la Ville. In one recent scheme the Salle des Congress at Mantes, her rows of spectator seating pick up the white tiles and black points of the exterior design reflecting her conception of the interior architect as a team player.

Wilmotte, an old hand at palace designing — his disciplined style gleams in royal residences from Qatar to Abu Dhabi to the Avenue Foch — is currently working on interiors for polo-playing property promoter Robert Balkany in Palm Beach. The sophisticated simplicity of Wilmotte's highly polished rusted iron and granite signed limited edition furniture is one of the most distinctive statements in French contemporary design.

The Elysée project seems the talisman of a more propitious climate for the contemporary cause. Over 1,000 French furniture models will be presented in New York this fall at a French fortnight promotion that will include Wilmotte's limited editions (from 4,200 francs, about $600), and Starck's Dr. Bloodmoney chair (700 francs, about $100) with other science fiction namesakes. At the same time, 10 avant-garde designers will get their first exposure in the United States under the auspices of the government and industry backed VIA (Valorisation de l'Innovation dans l'Ameublement) committee established to promote the image of French contemporary design both at home and abroad.

For the first time since the Musée des Arts Decoratifs' exhibition consecrated to French design in 1971, a French designer will be given his own show when it spotlights 10 of Paulin's custom-made furniture designs. Paulin's models are now to be launched commercially in numbered, limited editions of 30 each, priced from 7,000 to 80,000 francs. The show, from May 2 to May 6, reveals a totally new development in the Paulin style, a sharp contrast to his ribbon chair and Elysée period. He calls the highly laquered and meticulously constructed pieces a "wink at the 18th century" and a renewal of the cabinetmaker's tradition.

Other contemporary designers hope to laugh their ultraconservative clientele off their Louis XV fauteuils onto something new. Christian Germanaz has invented "the first clothes for chairs" for his Comedia range available through Roche-Bobois in France, Germany and the U.S. next month. His well-dressed chair, goes from a winter coat of pleated gray flannel, camel or gathered red wool to a summer "smock" of pale blue chintz in a series of ingenious three-piece slipcovers attached by Velcro strips (from 3,900 francs).

The new generation limited edition furniture designers are experimenting with a design vocabulary drawn from the cultural references of an equally young generation of consumers — a vocabulary based on advertising, films, electronic and printed media, and a take-it-for-granted acceptance of the latest technology.

Publicity, comic strips and the technological myth inspired a young team called Nemo to create assymetrical sofas, lamps you blow on and off, and chairs made to balance backwards — dedicated to the "aesthetic of the gag," its publicity explains. Totem, a quartet of Lyonnais designers, has created a zany range of multi-colored squiggly-legged tables, chairs and stools that look as if they'd hopped out of a Miro painting.

Successful industrial designer, Alain Carre's tromphe d'oeil patchwork chair for Italian manufacturers Rossi di Albrizzate, would delight the throne room of the Wizard of Oz, while the mirrored variation of Mathias' sofas, chairs and Art Deco dressing tables evokes the Hollywood glamor of the legendary 30s.

Ile St. Louis artist/designer Pierre Sala's lopsided geometric chairs in bright primary colors are collected more as art objects than furniture by young avant-garde Parisians, and his "swimming pool" coffee table, diving board included, also to be shown in New York, has had great success even at 13,800 francs.

From Sala, it is only a small step to Patrick Cambolin's chair constructions sprouting a network of striped knitted tubes which make them quite impossible to sit upon — the perfect computer age folklore artifact.

One of the most promising commercial initiatives — offering new outlets for young design talent — was the simultaneous four store opening yesterday of the new A+B home furnishings chain in the Paris area. A French counterattack to the successful British Habitat and Swedish Ikea formulas, A+B plans include expansion to 30 shops over the next five years by reconquering this growing inexpensive design market with its young, "simple life" collections front-lining a majority of exclusive made-in-France design wares.

Women in Fashion Set the Trends

By Hebe Dorsey
International Herald Tribune

After the curtain comes down on the fashion shows and headlines become yesterday's news, the play belongs to individual buyers, who, ultimately, are the arbiters of taste.

In the end, the public will wear whatever they select for their stores, even if their selection is sometimes different from what was seen on the runways.

These buyers are often women who own their businesses and whose personalities influence their buying — and their customers' buying as well. Often described as having a sophisticated combination of guts, courage and knowledge, they make little waves at fashion shows where they wear designer clothes with interesting and/or expensive jewelry, but are otherwise low-key.

Because these women tightly control their own businesses, unlike the equally sharp department store buyers, their approach to buying makes for clear editing and a strong, individual image in their shops.

The women profiled below are very much alike in that they insist on elegance, with a capital E. They have strong personalities and have been in retailing long enough to be second-generation businesses, with their children involved in their fashion ventures. Martha Phillips in New York, Lady Clare Rendlesham in London and Anita Smaga in Geneva now act as guides and confidantes to their customers to whom their advice means as much as the prestigious labels they sell.

• Martha Phillips: When Roman designer Valentino gave a recent luncheon at Maxim's for fashion pros, he sat Martha Phillips (known in the trade as just Martha) on his right, a thank-you gesture for having discovered and brought his designs to America.

The legendary Martha has four boutiques, one each in New York and Palm Beach, two in Bar Harbour and a fifth one is scheduled for a September opening in the Trump Tower in New York. Since she opened her boutique in Palm Beach in 1945, Martha has educated two generations of American women.

"Everything was black and brown, dark green and long-sleeved then," said Martha, who, dressed in pastels and massive jewelry, looks like the Barbara Cartland of fashion. "Incredible. I turned the whole picture around and brought in pastels and white, shocking pink and blue, sky and sea colors."

Her next move, now that she represents such houses as Saint Laurent, Ferre, Mila Schon, Montana and Chloe, is "to launch our own label, in our new boutique."

The first person she thinks of, when she is looking at a collection, is herself, Martha said, "because I have to make the decision for the client." Her criteria are always the same, "quality first, fashion second — and I always follow my instinct. New fashion has to make a definite statement," she added. "I don't like re-hashes and I don't like to play it safe."

Charlie Gerk

Martha Phillips and her daughter, Lynn Manulis.

Clare Rendelsham.

Joe Dorsey

Anita Smaga.

A gambler since the start, Martha grants that "it's dangerous, yes, to a degree. But when you have the pulse of the game your're in, you know when to put the chips on the table and when to get out."

"What's marvelous is that we're a family business, we can turn on a dime," her daughter and closest collaborator, Lynn Manulis, said.

Everything is impeccable at Martha's highly personalized and slightly theatrical stores, complete with uniformed doormen, crystal chandeliers and pale, plush settees, where equally plush men, who often shop with their wives, sink and never seem to look at the price tags.

How does Martha know what her client wants? "Strangely, I never ask her. I tell her. She may come in and say 'I want a green dress.' She's likely to get out with a purple dress."

• Clare Rendlesham: Thin as a rail and as elegant as a bloodhound, Rendlesham is a former British Vogue and Queen magazine editor who opened the first Saint Laurent boutique in London in 1969. She has added three more since, another for women and two for men plus a Chloe boutique six years ago. But that will be all.

Why? "Because I like people to do one thing properly, instead of mix-matching. I want a clear picture, proper hemlines, proper bags, shoes. I don't like everything mixed up. People would buy the top of one and the bottom of another. I don't think it would work.

"It's not good to mix up handwritings," she said. "It's against my perfectionist nature."

Unlike Martha, Rendlesham does not own her shops. They are franchised and financed by separate British companies.

Why did she select Saint Laurent? " Because I think he's the best." she said. "I'd reached the stage where I did not want to experiment with fashion any more and I only wanted to get involved with the best. Just by chance, it happened."

What about Chloe? "Another thing altogether," Randlesham said. "They're a tremendous foil for each other. If you wear one, you don't wear the other. The Chloe customer is a rather private person, whereas the Saint Laurent customer likes to be noticed — and is noticed in the right way."

Rendlesham thinks both accessories and sizes are very important in a Saint Laurent collection. " People want to be told," she said. "We show them sketches, photos, we explain the various outfits. We put it together for them. You can take the chic away from clothes by wearing sizes that are too small. All clothes have to be slightly bigger."

Even with Saint Laurent, where the picture is pretty clear, there is still room to pick and choose, Rendelesham said. Her own choices this season included leather. "There's a great feeling for leather right now, the belted coats, like the ones Yves did in couture, and satin — heavy and tailored, as well as the little velvet dress and raincoats. It's been ages since we've had a good raincoat," was Rendlesham's very British observation. "And here we've had all that rain."

Rendlesham said Saint Laurent brought couture to ready-to-wear and "his clothes are so well made that unless you have a figure problem you can dress in Rive Gauche shops."

She feels,"for economic reasons," the London Chloe is very different from the Paris Chloe. "For next season, we have taken certain daytime shapes and put them in evening fabrics. This look is more London than embroidered dresses that would cost 2000 to 3000 pounds ($3500 to $4500). It's too limited a market for England's continuing economic crisis. I don't think people have that kind of money to spend."

Like Martha, Rendlesham doesn't "play it safe. Otherwise, there'd be no point," she said.

• Anita Smaga: Another respected retailer, Smaga, has shops spread over a good chunk of Geneva's chic Rue du Rhone. At this point, her main asset, she said, is the built-in confidence of her customers. "It goes both ways," she said. "For the last 20 years, the customer has trusted my judgment, which, in turn now gives me the confidence to influence and guide her."

This rapport explains why Smaga buys fashion "without angst," because she is fairly sure of her audience. "It's really quite easy now," she said. "I don't have that much merit. It would be much tougher if I were starting today."

She has separate Saint Laurent, Ungaro and Valentino boutiques and has combined other labels such as Fendi, Nina Ricci and Mila Schon in a fourth boutique.

Of her, Valentino said: " She is a great worker, has an incredible eye and is a fabulous saleswoman who'd sell the furniture out of her shop. She also happens to like my clothes, we can't send them fast enough."

Smaga is one of the last in the world to do exact copies of couture clothes that she sells under her own Anita Smaga label. They account for 30 percent of her business.

"I have a contract with Saint Laurent, Valentino and Ungaro under which I can do line for line copies of their couture clothes. " These are made in workrooms in Milan and Geneva where she employs 45 people.

This kind of operation, which was fairly prevalent after World War II, is rare nowadays, she said. She thinks it is important to have both the couture and the ready-to-wear lines under the same roof. "You get a much stronger picture."

After years of experience, Smaga knows how her clients live and many have become friends. "They're international, like the city itself," she said. "Women like Marie Gabriella of Savoy, Nadine de Rothschild, Claudine de Cadaval, Fiona Thyssen, plus many Arab princesses and a group of Brazilian jet setters. Name them, I have them," she said with a laugh.

This knowledge of her clienteles' lifestyles has determined Samaga's buying. "I believe very much in casual daywear and short evening dresses because women travel so much today," she said. Smaga agrees with Rendlesham, that bad ecomonic conditions will keep women, even affluent ones, away from big ballgowns, "in Europe anyhow, " she said. "That's why I bought a lot of Saint Laurent's evening sweaters."

With sky-high prices, Smaga, who feels Parisian design is stronger than ever, predicts the end of fashion gimmicks. "All those rags are simply not possible — not at these prices."

Wearing the Right Colors Can Change Your Life

By Judy Linscott
International Herald Tribune

YOU may have gotten your head together, secured your mantra and delineated your personal space. But if you haven't had your colors done, you're nowhere.

If you have had your colors done, then — according to the growing body of color proponents — you are privy to the shades, textures and styles that are in "natural harmony" with your skin, eye and hair color. Your life, they assure you, will never be the same.

Indeed, "my life has changed radically," insists Molly Siple, East Coast editor of the trade magazine Gifts &, who took a color workshop two years ago and ended up throwing "everything" out of her closet. Before the analysis, she didn't think she was pretty or worth much. "Now, I know I'm pretty; and I know I can lead," she said.

In the United States color analysis is just hitting the East Coast in a big way. It should come as no surprise that it has been hot on the West Coast for some time, where Suzanne Caygill, mother of color analysis and author of the color consultants' bible, "Color: The Essence of You," has analyzed over 400,000 people in the course of 42 years. Caygill's widely adapted system, is based on the seasons and their natural colors, types people (based largely on skin tone) as spring, summer, winter, or autumn, with a corresponding personal "palette" of colors that "work."

Dominique Isbecque showing her colors to a client.

Although analysts, called color consultants, vary in the degree of "psychology" they inject in their work, none is a professional psychologist. Caygill, who spends five hours with each client, freely admits that "it has a lot to do with the vibrations of a person."

"Our visual characteristics are connected with who we are on many levels," explained Dominique Isbecque, who runs the New York based Beyond Fashion, Inc. Isbecque, who favored heavy, dark clothes until she was analyzed as a "winter" who could wear contrasting and bright colors, was "totally astounded at the difference, not only in how I felt about myself but how people responded to me."

Now there are hundreds of consultants like Isbecque, enthusisastic converts from former walks of life, charging anywhere from $75 to $300 a session, helping to bring color analysis out of the West Coast darkness to the rest of the world. They are aided by a troubled economy (if one is buying the right colors, afterall; one theoretically is making fewer dressing mistakes, thus spending more productively), the public's desire to dress well and feel good for less and publicity from Carole Jackson's best-selling, 1980 "Color Me Beautiful," a self-help guide to finding "your 30 special colors."

Jackson, who considers herself a "bit of the social worker" and who says writing the book "became a burning sort of life mission," nevertheless understands that the popularity of color analysis lies with "taking guesswork out of a very practical problem, which is getting dressed in the morning."

There are other uses as well. Siple, who calls herself a different person now that she's learned she's a "summer," says she knows to wear turquoise to a presentation where she wants to stand out, green to a meeting where she wants to blend in.

The "personal palette" of up to 100 colors breaks down into what Patricia McKeon, partner with Suzi Leach in Personal Spectrum, a San Francisco consulting firm, calls "energy uses." The classifications in each personal palette breakdown like this:

• Dramatics — to make an impression or to stand out in a crowd.
• Reds — to spark emotion.
• Understateds — to subtley blend in with the crowd.
• Neutrals — to act as backdrops.
• Skin tone shades — to make a gentle statement.

(It should be noted that one person's dramatic color may be another's understated color.)

McKeon says 30 to 40 percent of the public falls into a "classic season," but Joan Gero and Tricia Newell, partners in New York City's Color Creations, argue against pre-fab palettes. "People are as individual as thumbprints," says Newell. "You can't put them into little packages."

That may be what it will come to as color consulting becomes a big business, moving from analysis to cosmetic lines, personal shopping, hair styling, accessories, specialty workshops and interior design.

"I think color analysis is changing the whole concept of marketing," says Jackson, who has operations in Canada, England, Japan, Panama, Bermuda and Australia. Still, she says it all comes back to genes. "This is not a fad, " she said, "unless you consider God a fad."

Formal 'Living Together' Announcements Provide Sales, Debate

By Barbara MacLaurin
International Herald Tribune

It may seem funny for two people who have decided to live together to send out a formal announcement the way married couples do, but then lots of people like to do funny things. "It's amusing, original," an elderly woman told the saleswoman behind the stationery counter at Galeries Lafayette in Paris where these "living together" announcements are now displayed — at the same time as the department store's annual spring wedding promotion, called 'La Liste du Mariage.'

"If we're moving in together time it on Cupid," it says on a pink striped card with Cupid aiming his arrow at his and her name. The other reads: "We saw each other, we liked each other. That's an experience worth living!" There have already been a few orders. "And a few chuckles," said Claudie Rinaldi in the stationary department. "People have to get used to the idea first, then I'm sure they will sell well. For the moment couples are asking me, 'how do you think the people who receive them will react?' Obviously the couples who ordered them, who are between the ages of 25 and 30, are sending them to intimate friends, not to the office or their boss."

"The people who are living together out of wedlock may be against the solemnness of marriage but they're not against everything," explained Jean Paul Fromion, the man whose company is printing the announcements. "Of course a lot of people are astonished and others insist, 'people who live together like that are not sure they'll stay together.' I answer, those who marry aren't sure how long it will last either," he said.

Astonishment is the milder reaction. In New york, Letitia Baldrige, who has been writing about manners for 20 years and recently updated and revised Amy Vanderbilt's book on etiquette said: "It shows the worst taste imaginable. It is an affront to the institution of marriage and the family; it's a symbol of just how . . . what's a nice way to say screwed up? . . . It shows the sickness of our present society." Asked if she thought there might be some way to announce living together tastefully she said, "no way."

The reaction was much the same at one of the chicest stationary stores in Paris on the Faubourg Saint Honoré, Cassegrain. "If someone were to ask I would try to discourage them; I'd tell them it isn't done and suggest they wait a while and see if they don't decide to get married," said the director, Carole Lamotte. But just off the Champs Elysées, on the Rue Pierre-Charron, at the Papetrie Montaigne, there they are. "If we're offering them, it's because we think they'll sell," a salesperson insisted. And Jacques Gandoin, author of "Guide du Protocole et des Usages" (guide for protocol and manners), while seeing it as a "delicate problem" said one could certainly find a polite way to formally announce living together. "After all, when children are born to unmarried couples an announcement is sent out with both parents' names," he said.

At Cartier in New York there have been no requests for announcements and Georges Raymond, the stationary buyer, doesn't imagine anyone would ask Cartier to do it.

Over at Tiffany's, the idea is somewhat vexing. "We're rather traditional," Duane Garrison, director of public relations, said. "If we were asked I'm not saying we'd do it, it would depend on the wording, if it were in a traditional style." No one has asked the French engravers, Schmidlin, either and probably never will. When one career woman recently ordered calling cards with her telephone number the salesperson told her, single ladies don't put their telephone numbers on a card, that suggests only one thing.

Katherine Pancol is a writer and happy "concubine," the word used by the French to describe the woman's status in such a living arrangement. Her article on the advantages of unmarried couples living together in France, which appeared in the Paris edition of Cosmopolitan, brought her instant fame. And although she can't see herself sending out formal announcements, she thinks it is an amusing idea.

Anne-Louse Platigna, who is Dutch and has been living with French doctor Alain Parent for over four years, recently sent out a card telling friends they had changed their address. But that is as formal as she will get. "I can imagine other people doing it except that the process of living together takes time. First it's a toothbrush, then an overnight bag and six months later you've moved in. At the same time it is so easy to live with someone; I don't think it's interesting to announce it as soon as it happens. Three months later you might be living with someone else and you can't send out announcements every time."

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• 74 rue d'Antibes 06400 - CANNES (93) 39 23 13
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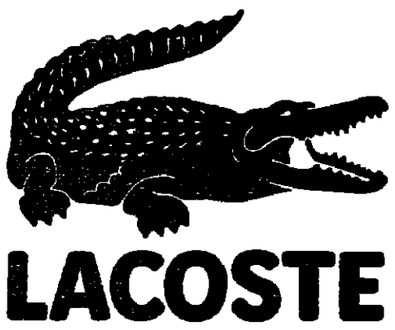

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Market Summary, April 20

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
30 Ind	1175.31	1197.56	1170.47	1191.47	+16.93
20 Trn	525.41	535.34	521.11	531.53	+6.12
15 Util	126.66	128.21	126.15	128.05	+1.44
65 Stk	461.96	470.32	460.03	467.85	+6.08

Standard & Poors Index

	High	Low	Close	Ch'ge
Composite	161.73	158.02	160.71	+2.00
Industrials	181.26	176.95	180.08	+2.33
Utilities	64.11	63.20	63.96	+0.57
Finance	20.68	20.27	20.58	+0.26
Transp.	28.01	27.31	27.69	+0.15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
April 19	290,418	531,887	1,483
April 18	313,881	568,090	1,320
April 13	291,639	493,735	1,425
April 12	267,559	477,786	2,223
April 11	264,498	470,328	1,166

*Included in the sales figures.

Market Diaries

	NYSE Close	NYSE Prev.	AMEX Close	AMEX Prev.
Volume	110.24	106.27	11.88	9.56
Adv.	1,178	678	409	265
Vol. Up	82.15	30.73	7.41	4.04
Decl.	496	961	233	369
Vol. Down	19.68	50.34	2.30	3.74
Unch.	324	368	218	216
Total	1,998	2,007	860	850
New highs	280	192	83	66
New lows	5	8	4	4

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	284.81	+2.95	275.93	182.32
Industrials	338.19	+4.23	326.55	208.39
Finance	255.58	+1.41	247.32	166.44
Insurance	271.56	+1.28	267.73	192.80
Utilities	242.28	+5.12	232.67	186.40
Banks	177.95	+0.53	173.92	138.28
Transp.	235.29	+2.75	232.30	159.25

AMEX Stock Index

High	Low	Close	Ch'ge
413.44	407.83	413.19	+5.22

AMEX Most Actives

	Sales	Close	Ch'ge
Imp Chem	1,510,400	7⅛	+ ⅛
WangLabB s	594,500	35¼	+2
Telsphre n	578,700	16½	
InstrSyst	352,200	2¼	
DomePtrl	338,200	3¼	+3-16
Technem s	257,500	24⅞	— ⅜
TubosMex	187,700	2¼	— ⅛
Amdahl	168,100	41	+1
Ultimate	161,200	19⅞	+ ½
TexasAirCp	151,900	9½	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	75.95	Unch.
Utilities	76.00	+0.08
Industrials	75.90	—0.08

NYSE Index

	High	Low	Close	Ch'ge
Composite	92.30	91.46	92.29	+1.11
Industrials	106.36	105.30	106.36	+1.37
Transp.	87.39	86.48	87.34	+1.01
Utilities	46.93	46.74	46.93	+0.31
Finance	101.76	100.82	101.76	+1.24

NYSE Most Actives

	Sales	Close	Ch'ge
GPUCp	1,742,100	9¼	+ ⅛
Chrysler	1,439,500	22⅜	+1⅛
AmerT&T	1,323,500	67	
RCA	1,129,000	25¼	+2
Am Home	1,108,500	47⅛	—2½
Gen Motors	1,005,400	65⅛	+2¼
IBM	970,000	115⅛	+3⅜
Am Motors	968,900	6⅞	+ ⅜
Potlatch	914,700	41¼	—1¼
BankAmer	866,100	23⅞	+1
FordMot	862,900	45⅞	+2¼
DowChem	826,400	30⅛	+1
GnDynam	800,600	48	+ ⅜
WasteMgt	757,200	47¼	+ ⅜
Exxon	738,100	33½	+ ⅜

Depth of World Debt Crisis Is Overstated, Report Asserts

By Hobart Rowen

Washington Post Service

ROME — Robert S. McNamara, the former World Bank president, and his French and Japanese colleagues have sharply criticized proposals to consolidate Third World debts into long-term loans at lower interest rates.

In a report to the Trilateral Commission Tuesday, Mr. McNamara; Takeshi Watanabe, a former senior Japanese diplomat; and Jacques Lesourne, a French economics professor, argued that the seriousness of the debt crisis has been overstated.

The report rejected dramatic proposals that have been made in the U.S. Congress and some academic circles calling for the World Bank or some other institution to take over the Third World debt at a discount and turn at least some of it into longer-term loans at lower interest rates.

An official summary of the report released here approvingly quoted the view of Jacques de Larosière, managing director of the International Monetary Fund, that "there does not exist a global debt crisis." The authors agreed with Mr. de Larosière's contention that the debt problem is one of liquidity — a temporary but embarrassing shortage of cash resources — rather than one of insolvency.

They urged in their report that the borrowing countries — who now owe a total of nearly $600 billion — undertake austerity programs at home and that the commercial banks and international lending institutions continue "to increase their net credit outstanding at appropriate rates."

The Trilateral Commission is a group of nearly 300 private business executives, bankers and others from Japan, North America and Europe who meet annually to discuss the mutual problems of economics and security among these countries.

Although the McNamara report generally was praised, it also ran into criticism in the vacy of the Trilateral Commission mee Many argued that the report was too con cent and needed to go beyond its recomme tions for dealing with the present crisis.

Some members argued that, even if the rent problem is ameliorated, another debt would spring up within a year's time unles ditional funds were found that would a borrowing countries not only to maintain interest-payment schedule, but to mai their level of imports from the developed tions.

The McNamara *report said "there is a g al misconception that the current financial sis reflects mismanagement by develo countries and greediness by comme banks."*

Although it acknowledged that there been some such isolated cases, the authors tended that the great majority of Third W borrowers remain creditworthy and that the bankers and the borrowers had perfo well.

The report said that, if there had been a cy failure, it was by major countries that pursued policies leading to excessively hig terest rates, and those countries that had provided adequate incentives for higher ag tural output in the Third World.

The focus of the private criticism from floor of the Trilateral Commission session that, regardless of Mr. de Larosière's con sion, the debt crisis easily could be transfo from a liquidity problem into an insolv problem.

One critic assailed the report in a det assessment as reflecting only conventional dom about a loosely structured banking sy that actually had begun to destroy itself. warned that, unless the resources for the I the World Bank and other lending orga tions were vastly increased, the world woul headed for a major financial crisis.

(Continued on Page 14)

Wednesday's NYSE Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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MAURITANIA

A SPECIAL REPORT

Mohammed Ould Abby, left, director of the Nouakchott green belt project, supervises the planting of a tree.

Denis Herbstein

Slowing the March of the Dunes Toward the Sea

NOUAKCHOTT — Mohammed Ould Abby looked across the mile of desert to the mosques, town houses and shantytowns and wondered aloud: "The question is, will Nouakchott survive ... was it right to plant a capital in the sand?"

It is Mr. Abby's task as director of the *ceinture verte*, (green belt), project to halt and stabilize the seemingly inexorable march of the desert on Mauritania's capital. If he fails, Nouakchott might literally be covered over in sand. Matters are so serious that one Friday last month, a group of workers gave up their sabbath morning to do "voluntary work," clearing sand that had encroached on the town's main hospital.

The green belt is planned as a 20-kilometer long by one-kilometer deep swath of trees and shrubs to the north and northeast of the city. For 200 days a year winds shuffle the thin layer of sand southward, and the yellow dunes "walk" toward the sea across an uninterrupted landscape. So far the project has made only the slightest impact. Not until the lines have been stabilized by a covering of dead branches and have kept still for a full year, can planting begin.

Some 325 hectares of trees and 100 of that remarkable bush, *euphorbia balsamifera*, which seems to survive and grow without any water at all, have been planted. The trees, *prosopis chilensis*, have been only half successful for they do need water — and rainfall has been scant enough recently in this desolate Sahelian country. One encouraging sign is the reappearance of 17 species of indigenous plants among the newly planted greenery. Immediately next to the green belt there is nothing but barren sand.

The desert is laying siege to 15 other towns in the Sahel, on the southern fringe of the Sahara. The Protection of Nature Office of the Ministry of Rural Development hopes soon, funds and foresters permitting, to plant green belts there as well. Nouadhibou, Boutilimit, Tamchakket, the copper town of Akjoujt, and principally Nouakchott, are threatened as a direct result of the great drought of 1968-'73. But those rainless years — and others that have followed intermittently — are not exclusively to blame for the process that has become known as "desertification."

The drought, says Mr. Abby, "only made the vase overflow."

"It was very full before, what with the fragile soil and the overpopulation of both humans and cattle," he said.

There were droughts in the Western Sahel before, from 1910 to 1914 and twice again in the early 1940s. Who knows how many living things were driven southward, or simply perished from hunger and thirst? When the good years returned, the survivors trekked northward again. In Darwinian terms, only the fittest survived.

In the years after independence, however, improved health services, lower infant mortality rates, and longer-living adults meant that the Sahel population increased. Likewise, animal husbandry, in particular a successful campaign against rinderpest, saw the cattle and camel population expand sharply. More wells were dug, providing more water for more animals, but not more grazing land. Most cattle died of hunger in the drought, not thirst.

So that with the *grande secheresse* of the late sixties, larger numbers were driven into the towns and villages — where food donated by well-meaning foreigners persuaded the ref-

(Continued on Page 12S)

Return to Civilian Rule Proves Elusive Objective

By Isla MacLean

NOUAKCHOTT — When the military took over in July 1978, Mauritania was divided and virtually bankrupt for several reasons, not least the war in the western Sahara. To remedy the situation, the newly formed military committee made three promises: end the war, improve the economy and restore democracy.

The committee achieved the first by signing the peace treaty with the Polisario in August 1979. It is working hard on the economy. But it has found the political problem the most elusive.

The all-powerful Military Committee for National Salvation is still very much in the driving seat. Three lieutenant colonels, three majors and a naval commander hold portfolios in the cabinet, including those of prime minister and defense, foreign affairs and cooperation and interior. Soldiers check identity papers of travelers entering or leaving cities by road or air and make spot checks, sometimes at night, in the towns.

There has been a crackdown on political activists — scores of rightist, Iraqi-supporting Baathists are in prison, though no date has been set for their trial. As the head of state, Lieutenant Colonel Mohammed Khouna Ould Haidalla, said last November, the general level of the armed and security forces has been raised.

Slow progress toward a return to civilian rule can be explained by the general lack of security in the country. Just last January there were rumors of a plot to overthrow Colonel Haidalla. Last year, the first military leader, Lieutenant Colonel Mustafa Ould Mohammed Salek, and the former prime minister, Sid'Ahmed Ould B'Neijara, were jailed for 10 years for plotting a return to power.

The most serious challenge to Colonel Haidalla came in March 1981 when two ousted members of the military committee led an attack on the presidential palace in Nouakchott. The coup failed but seven people died, making it Mauritania's first bloody attempted putsch. Since becoming his country's third military head of state in January 1980, Colonel Haidalla has at least twice been forced to change travel plans at the last minute in order to avert potential coups.

Whether or not these attempted coups or rumors of plots have any basis in political fact, they do highlight a lack of harmony among members of the armed forces and the government. Most of these differences arise out of political affiliations of one kind or another. For example, Mr. Ould B'Neijara was accused of being pro-Libyan, as was the businessman arrested in the January incident. The two dissident lieutenant colonels who led the 1981 attack were described as pro-Moroccan and were based in Rabat.

A host of pressure groups based on race, color, creed and doctrine exist in Mauritania. It was essentially their activities that prompted the military committee to announce its major policy changes: education reform (October 1979), abolition of slavery (July 1980), application of the *sharia*, or Islamic penal code (September 1980) and land reform (1982, but not yet implemented). However, they are divided as to what kind of political system they wish to see in Mauritania.

Traditionalists want to maintain the almost feudal structures of society. Former members of Mokhtar Ould Daddah's Parti du Peuple

(Continued on Following Page)

Agriculture Decline Troubling Economy

By Denis Herbstein

NOUAKCHOTT — The most serious economic problem facing Mauritania is the decline in agricultural production, according to Assame Diop, director of the latest government plan.

Rainfall was good in 1981, so with some help from abroad there was enough to eat. Last year's rainfall was down catastrophically, the crops were poor and a further exodus to the towns is awaited, resulting in yet greater dependence on foreign food aid.

Mr. Diop lists other problems — apart from the decline in iron revenue, and the inability to harvest the rich fishing potential. There had been a bad allocation of resources in the rural areas, with doubtful benefits from dams now under construction, like Gorgol-Noir. He listed "the very high level of public debt in relation to export revenue."

Often, the project for which the money was borrowed has shown little return — the copper mine at Akjoujt is closed, the Nouadhibou oil refinery is trying to open and the sugar refinery outside Nouakchott has been little short of a disaster.

"An American firm, Land Engineering, won the contract for $9 million, but subcontracted to an Italian company, Reggiane," Mr. Diop recalled. "Land was specially created for this project, and was then dissolved. When the refinery was completed in 1977 the cost had become $40 million. It was intended to import raw sugar and refine it, but all it could do was transfer white sugar into cubes — not the essential task of changing brown sugar into white. In 1978, we tried to get international arbitration going, but there was no one to sue."

Mr. Diop said the present plan depended heavily on foreign money — grants, loans, direct investment. "We are not generating our own money for investment," he said. "Related to this is the major constraint in human resources. We must incriminate the school system, which produces people who can write and maybe read but who can do nothing else. That is even a bigger priority than money.

"Donors usually influence heavily the nature of the product. Many of them have banks that will give a loan if we buy equipment in that country, usually over 5 years at between 8 and 10 percent, which is tough. So they have achieved two objectives on our head, selling equipment and lending money. And often we do not know how to use the equipment, so there is a continuing technical dependency, and we don't develop our own technology. We get Arab petrodollars and Western equipment, thus helping Europe find a short-term solution to their recession — while we are stuck with the debt."

The relatively promising decade after Mauritanian independence was followed by the drought and the Sahara war, during which time Arab countries provided heavy budgetary support. After the 1979 peace treaty with the Polisario, these funds decreased dramatically, but already the World Bank and the International Monetary Fund have been called in to advise on debt rescheduling, tighter budgeting and wiser investment. In the three years ending in 1981, the real value of gross domestic product grew at an average rate of 6 percent. (The gross domestic product per capita in 1981 was $400.)

But in 1982, this fairly swift growth is expected to have decelerated to around 4 percent while the foreign debts mount. It is estimated that total external assistance in 1981 made up about half of Mauritania's total expenditure (much of it from Arab petrodollars, which will certainly be harder to come by as the price of oil drops).

By the end of 1981, the total external debt was more than $900 million. It is forecast to have passed the $1.1-billion mark by the end of last year. Thus, as a proportion of gross domestic product, it equaled 116 percent in 1979 and 132 percent in 1981. By 1982, it could be up in the 160-percent range, with further demanding years in 1983 and 1986 when large short-term and medium-term loans have to be settled.

These figures are to be measured against the lessons learned in economic management. But for all that, austerity budgeting, more effective tax gathering, a clampdown on cattle smuggling, fewer power cuts, more cash in circulation following the de-freezing of minimum wages, all these factors are not central to recovery. That depends on world demand for iron, an organized fish industry and, rain.

Illegal Fishing of Territorial Waters Removes a Rich Source of Revenue

By Howard Schissel

NOUAKCHOTT — Every year Mauritania loses several hundred million dollars in potential revenue because of illegal fishing of its territorial waters.

Although the government of President Khouna Ould Haidalla has intensified efforts since 1980 to control this vital natural resource, the organized pillage of its maritime wealth continues virtually unabated by ultramodern fishing vessels flying foreign flags.

Mauritania's 900-kilometer-long coastline ranks among the richest fishing grounds off Africa. This is the result of favorable warm currents and yearly upwellings that render the area around the Arguin Bank, off the port of Nouadhibou, an ideal breeding zone for most valuable fish species.

It has only been since independence in 1960 that Mauritania has sought to benefit from its fishing potential. Traditionally only minor tribes, like the Imraguen, engaged in fishing, the majority of the Moorish tribes preferring nomadic animal husbandry in the arid hinterland. Even today, fish is not a favorite food for the Mauritanians. But with cattle herds being depleted there are signs that eating habits are changing.

Fishing methods of the Imraguen were archaic. Until recently they did not use boats, but waded in shallow waters using large nets. The most sought-after product of traditional fishing was *poutargue*, or what is locally referred to as "Mauritanian caviar."

Lacking in sea-faring tradition, expertise and capital, Mauritania relied on cooperation agreements with Western, Asian and Soviet bloc nations to exploit its fishing resources. The government became increasingly dissatisfied with the lack of good will from its partners and decided to phase out fishing licenses in the late 1970s and encourage joint ventures between foreign government or private companies and either the state or Mauritanian businessmen.

Economic planners in Nouakchott concluded that it is possible to earn more hard currency in the medium term from fishing than from Mauritania's present key export, iron ore. Moreover, fishing has the advantage of being a renewable natural resource, if properly managed, and could remain an important revenue source long after the mineral reserves have been exhausted.

To accomplish this, however, Mauritania must better protect its fishing grounds. A 200-nautical-mile exclusive economic zone was established, expertise secured from the Food and Agricultural Organization and the British-based Whitefish Authority and efforts were made to reinforce regional fishing cooperation with neighbors.

Mauritania has found it difficult to enforce its authority over the zone. With a small coast-guard and air-patrol capacity, stopping unauthorized vessels from trawling has been difficult. Ship captains are often willing to accept relatively minor penalties for illegal fishing because the possibilities of profit are so high.

About a dozen joint-venture fishing companies operate in the port of Nouadhibou. Officials have a difficult task in trying to assess the extent of the catch, which serves as the basis for determining state revenue.

In 1981, for example, only 120,000 tons of fish were officially declared to maritime authorities. It is reliably estimated that about one million tons were actually netted in Mauritanian waters that year. Fishing earnings were $35 million in 1981, but if regulations were strictly applied the earnings could have been around $350 million.

The quest for the maximum gain by poaching vessels encourages highly destructive fishing methods: deep-sea nets literally scrape bare the ocean floor, creating a maritime wasteland and permanently perturbing breeding grounds. Cargos of low-value fish frequently are jettisoned if schools of more economically attractive ones are pinpointed on sonar screens.

The problem is not just with foreign vessels. Mauritanian-owned boats make a specialty of fishing close to the shoreline in zones reserved for artisanal fishermen. Complaints rarely reach competent authorities.

Speculation in the fishing industry is a problem for the government. It is an open secret in Nouakchott that last year's cabinet reshuffle was carried out primarily to remove the minister of fisheries. The new minister, Mohammed Ould Sidi Ali, has come up against a powerful pressure group composed of Mauritanian businessmen in the fishing sector, La Federation des Industries et Armements de Peche, known as FIAP.

Last year, Prime Minister Maouya Ould Sidi Ahmed Taya called for an "end to the anarchic policies in the fishing sector, which have led to the flourishing of fictitious companies and all sorts of irregularities." One of the incidents that led to this declaration was the discovery that the Dutch-owned (but Bermuda-registered) company, Inter-Peche, was a front for South African interests.

One of the key problems standing in the way of the creation of a modern integrated fishing-canning industry is the lack of infrastructure at the port of Nouadhibou. "How do you expect us to compete against Las Palmas in the Canary Islands when Nouadhibou still does not have an international telephone service, a reliable electricity network, satisfactory hotels and other amenities and only a few international flights a week," said Magid Kamil, legal adviser at the Ministry of Fisheries.

A much needed boost will be provided for the Mauritanian fishing industry by the completion in 1984 of the Chinese-built deep-water port at Nouakchott. This will enable the government to diversify the fishing industry away from Nouadhibou and, it is hoped, Senegalese fish market in Dakar.

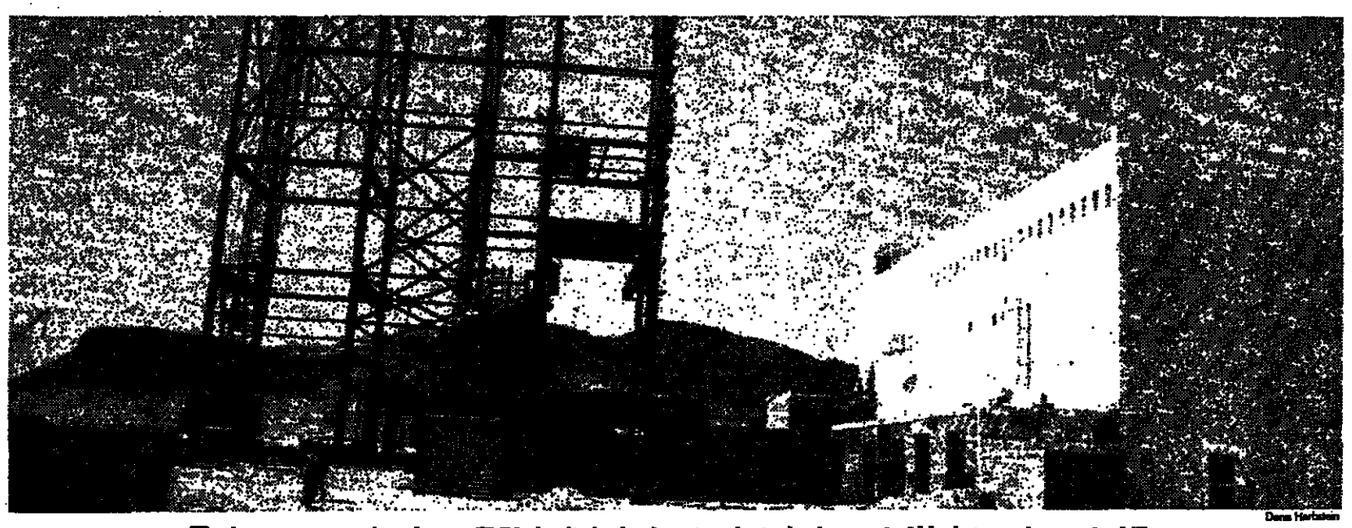
The possibilities of supplying dried fish to Mali also could offer attractive new outlets.

BASIC DATA

Area: 419,229 square miles; population: 1.52 million; population density: 3.89 per square mile. Principal towns: Nouakchott (capital): 250,000; Nouadhibou: 22,000; Kaedi: 21,000.

Labor force: Agriculture: 47 percent, Industry and commerce: 14 percent, Services: 29 percent.

Exchange rate: 1 U.S. dollar = Mauritanian Ouguiyas (UM) 53.55.



The iron ore processing plant at El Rhein sits in the desert against a background of black-topped quartzite hills.

Denis Herbstein

Falling World Demand Cuts Iron Industry to Half-Capacity

NOUADHIBOU — The railway that carts Mauritania's iron across 400 miles of desert to the mineral port of Nouadhibou is now working at half capacity.

Instead of the 2,000-yard-long train with four locomotives and 180 wagons leaving twice daily from the station at Zouerate, the rolling stock is down to 90, pulled by two locomotives, and the length barely one kilometer.

When you arrive at the sea, the reason is obvious — more than one million tons of ore lying on the wharf waiting for the renaissance of Europe's and Japan's steel industry. In the good old days, 20 or more ships a month would carry away the mineral that is Mauritania's almost exclusive source of hard currency. Two, sometimes three ships a month, make the trip now.

Mauritania's ore is mined from five rich but diminishing deposits known collectively as Kedia d'Idjil. The iron will be exhausted by the end of the decade, by which time the Guelbs project will have become the mainstay of the mining industry. A gueib is a black-topped quartzite hill, and here they are scattered across the desert for hundreds of square miles. In July 1984, El Rhein, the first stage of Guelbs, comes into action, producing 3 million tons in the first half year, then doubling to an annual 12 million tons.

Setting up Guelbs has been expensive, because the iron content of the hills is only 38 percent, compared with the 64 percent in Kedia. A complicated crushing and separating complex has risen in the desert to bring the ore up to market level. Clearly, the investment of $470 million (though it will certainly rise beyond this figure) is making both lenders and borrowers anxious. If world demand for iron ore has not picked up by late next year, SNIM (Societé Nationale Industrielle et Minière), the majority state-owned company, will find it difficult keeping to its rigorous loan repayment program.

So far, the six monthly repayments have been minimal, starting with about $250,000 in April 1981, working up to $3 million this April and to $4 million in October. After which the exact amount is uncertain, though once the project is under way, repayments will be meshed in with production. By the end of the decade, payments could be up to $50 million a year. And as they are linked to what is produced, and not to actual sales, a sluggish world economy would make it difficult for SNIM to maintain the exacting pace. (In 1981, its profits were $20 million dollars — last year's will be considerably lower).

The 30 or more loans have been advanced by a wide spectrum of institutions — banks, development funds, OPEC, French, Abu Dhabi, Kuwaiti, Saudi, Japanese — as well as the World Bank and the EC. Debt service payments are complicated, being handled in London by Law Debenture Corporation in at least 10 currencies — European, dollar, yen as well as the Saudi riyal and the Abu Dhabi dirham. Though there are substantial periods of grace, especially for capital repayments, cash flow problems, as with so many macro-projects in the Third and developed world, could soon become serious.

It is unlikely, however, that Guelbs will be aborted or even closed down after its birth. Too much is at stake. The West and the Arabs will, given an unrevived iron market, simply reschedule the debts. Far more important, of course, is the new project to Mauritania itself. There are cynics who suggest that each block of lenders influenced Mauritania's internal politics; the Arabs, when the sharia Islamic code of law was introduced, and the West, by the decree abolishing slavery. Was it a coincidence that the very day lenders were gathering at World Bank offices in Paris to tie up the Guelbs project, the Nouakchott military regime announced the theoretical end of slavery?

SNIM is making real efforts to tighten its belt. In the last few years, the unprofitable copper, gypsum and petroleum activities have been hived off, so that the company's exclusive interest is centered on iron. The state took over the debts of the copper company, SOMINA, in exchange for a deal over tax arrears. From 1980, the company has made modest profits. It also benefited from the drop in the value of the dollar two years ago, so that Guelbs has turned out to be less expensive. However, the resurgence of the dollar will make the going tougher again.

Noticeable advances are being made to increase the number of Mauritanians both in the technical and administrative level. Figures provided by M. Abdullahi Abdel Fetah of Guelbs indicate that 80 percent of the 1,300 people building the project are Mauritanians, and that when the mine is working, only one in 20 of the 1,000 employees will be expatriates.

One promising area for economies is in the rehabilitation of machinery, which suffers appallingly from the ubiquitous sand. Every year, 5,000 wheels have to be replaced on the railway rolling stock because of the heavy loads. Both the mine and the railway could save literally millions of dollars a year by planned maintenance welding, thus reducing the huge expenditure on spare parts. There are good local welders, but the sheer volume of work requires better training, bigger machine shops and real incentive from higher up.

The SNIM steel plant in Nouadhibou is an attempt to establish a vertical iron-steel industry. The raw materials are used rails and wheels from the railroad. The iron furnace and rolling mill have an annual potential of 12,000 tons and 38,000 tons respectively but have not yet reached maximum production levels. A good proportion is sold in West Africa, but ironically the local market has been hesitant about giving up traditional sources of supply.

Meanwhile, at the Guelbs site, sterile earth and iron-rich soil are being separated in preparation for next year's plant opening. The first gueib, El Rhein, 560 meters high, will be flattened over the years to 30 meters below sea level. The second, Oum Arwagen, will go into production in 1990, at an estimated cost of almost $450 million. The first two deposits will alone produce 24 million tons a year if necessary.

"We have a hundred years of guelbs lying within demolishing distance in the desert," Mr. Fetah said. For the mere 50 million tons left at Kedia there are one and a half billion tons in the Guelbs.

The railway, which was extended 15 miles to El Rhein from the Kedia terminal, could be branched out elsewhere, or the earth could be brought to the processing plant in trucks (which are so large and vision for the driver so restricted that they have to drive on the left).

— DENIS HERBSTEIN

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MAURITANIA

Investment in Education Is Rising

NOUAKCHOTT — The government has given education a special mention, along with agriculture and fisheries, in the fourth development plan (1981-85).

It plans to invest UM 6.182 billion in education, or 7 percent of total investment by 1985 when the education reform is due to come into effect.

Education has been used by militants of both the Arabic-speaking Moors and the Puular, Soninke, and Wolof-speaking Africans to make political demands for what they perceive to be in the interests of their ethnic group. On occasion, their actions have even forced the government to modify its policy.

Few teachers and pupils in Mauritania will forget the 1965-1966 school year. Some still bear the scars of the bitter fighting that broke out between Islamic militants supporting a government decision to make Arabic the official language and black Africans who, given that their own languages were discouraged, were clinging to French as the language used to teach in schools.

The fighting spilled onto the streets in several regional towns as well as the capital, Nouakchott, where the lycée was closed for almost the entire year. The government of the day compromised. Pupils were to spend an extra year in primary school and be taught in Arabic only for the first year and in both Arabic and French for the other six years. Secondary-school pupils were to spend one year less at school and be streamed into Arabic or what was called bilingual (or French) streams. Those learning in Arabic could take French as a foreign language if they wanted; those learning in French had to take Arabic as a second language.

But violence erupted again, although on a smaller scale, in 1979. At the beginning of the year, black African school children had mounted political protests that included the demand to be taught in their own languages. Student strikes in the summer led to clashes in the streets. As a result, the military Committee for National Salvation took its first major decision on domestic policy and in October announced a reform of the education system. Within six years, French was to be relegated to the status of a foreign language and all pupils were to be taught in their own languages. But as Puular, Soninke and Wolof are essentially spoken languages, the committee created an Institute of National Languages, which was to transcribe the languages, collect (and, if necessary, translate) educational material, train teachers and generally prepare for the introduction of the African languages into the education system.

Arabic was to remain the compulsory second language for those in the French-language stream. It was to become the *langue de ciment* or common language because, so the military committee argued, all Mauritanians are Moslem and, therefore, learn some Arabic from the Koran, and because the 1977 census had shown that a majority of the population (white and black Moor) speak Arabic as their first language.

At the same time it was conceded that those in the Arabic stream would learn one of the African languages so that eventually, it was hoped, all Mauritanians would have one common language and at least the rudiments of one other national language. This reform is due to go into effect in two years' time. So far, the institute has been at work for four years and, despite a limited budget, has made some progress. Last year, it joined with parents of African schoolchildren in Nouakchott to set up the first experimental African-language classes.

Political pressure may be responsible for the changes in language teaching in Mauritanian schools but the military committee itself has made a tremendous effort to increase schooling and further education in the country.

Attendance at school may still be low compared with other countries but the number of children in both primary and secondary schools has almost doubled in the last five years. There are now about 112,000 children in the 700 or so primary schools, or about 28 per cent of all children of that age-group.

About 26,000 pupils attend the 30 secondary schools, colleges and teacher training colleges. In higher eduation, there are more than 1,000 students in technical colleges and about 3,000 studying at universities and Mauritania's two *écoles normales*. So far, little has been done for adult education but there is an effort to start classes under the newly formed political structures.

—ISLA MACLEAN

Two Mauritanians walk toward a building under construction in Nouakchott.

Reporter's Notebook

'Slavery was abolished by decree in 1980, but there remain an estimated 100,000 slaves and three times as many freed persons, or haratines.'

NOUAKCHOTT — The former president, Mokhtar Ould Daddah, kept them in his palace. Even today, many upper and middle government officials, the judiciary and the police, have slaves, either in town or down on the farm. If you want to build a house, you do not do the silly thing and engage a firm of contractors — you buy a couple of men to do the job on the cheap.

Slavery was abolished by decree in 1980, but there remain an estimated 100,000 slaves and three times as many freed persons, or *haratines*.

The decree is flawed because it does not specify how slaves are to be freed nor what punishments are to be meted out to their owners for not selling off these valuable commodities.

El Hor, the clandestine antislavery group, does accept that the decree is a step in the right direction. "For the first time," one of them said, "the state actually recognizes that slavery exists." But El Hor fiercely contests the undertaking that compensation should be paid to the slave owner by the state. "Thus the economic power of the slave owner is reinforced, when in fact it is the freed slave who should inherit the land he has been cultivating for his master for generations," the group member noted.

***

MAURITANIA, like several other Sahelian countries, poses a special problem for the political geographer. For it is not Africa north of the Sahara, nor is it south of that divisive desert. In pursuit of accuracy, it should, like Niger, Mali, Chad and the rest of that thirsty band, be part of a third category, Africa *in* the Sahara.

A glance at the map shows the north and the east of the country as inhabited by not much more than dunes, escarpments, occasional wells, but no tracks worthy of recording. Zouerate is now the third largest town (30,000), but without the iron ore workings, it would just have been another drinking hole in the desert. I was there in mid-February, in the heart of the so-called winter, and the heat was so intense I was glad to get into the canteen at the Guelbs site and linger over a lunch of *boeuf bourguignon* and *crème caramel*. "Hot," exclaimed Chiaa Ould Liman, stationmaster at Zouerate, buttoning up his cardigan. "You want to come here in May, when it gets up to 55 centigrade?"

"No, sir," I said, "I'll stay in London and have them in Fahrenheit."

***

THE *SHARIA*, the Islamic penal code, is the most far-reaching commitment to Islamic fundamentalism so far. It is not always easy for non-Moslems to understand the principles of the Islamic legal system. It may be that in a country that is 100-percent Moslem, the old French system is no longer effective. But then only two crimes, murder and theft, are now tried before the parallel Islamic court system.

The first punishments took place in 1980 — a murderer publicly executed; and hands of three thieves were hung up for the spectators to contemplate. Figures are difficult to come by, but it seems that there have been few amputations since then. The effect may have been salutary, or perhaps, as some suggest, crimes of violence were few and far between anyway.

The *sharia* was introduced at a time of heavy economic dependence on Saudi Arabia, which punishes crime vigorously. But also those shantytowns, which since the great drought years surround Nouakchott and every other settlement, might be perceived as a threat to the established order.

It would seem that if crime is on the increase, here is a case for the improvement of the social and economic circumstances that cause it. Yet, misappropriation of public funds by businessmen and government officials, not overlooking the occasional sacked minister, is rife. Fortunately, this is not "theft" under the code, so limbs remain intact.

A young lawyer, who practices at both the Western and Islamic bars in the capital, explained that social factors are taken into account. He cited the case of a servant girl in Rosso, on the Senegal River, who had not been paid for four months, so she stole family clothes, which did not exceed the owed wages. Her hands were not cut off.

***

UNTIL the Sahara war ends and Morocco patches up its quarrel with Mauritania and Algeria, trans-Saharan treks are out of the question. For the robust (and well-heeled) traveler, however, Jerrycan Expeditions of Geneva run desert safaris out of Nouakchott. Their honest brochure shows tourists pushing a jeep out of the sand, so you have been warned. But it does offer "one of the last great voyages of our time." Among the places visited are the holy city of Chinguetti, the old caravan center of Ouadane and many splendid oases and rock formations.

Otherwise fly Air Mauritanie.

—DENIS HERBSTEIN

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DENIS HERBSTEIN is an author and journalist specializing in Africa.

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Returning to Civilian Rule Proves Elusive

(Continued from Preceding Page)

Mauritanien want a one-party state. Some so-called pro-Libyans reject political parties in favor of a mild military regime.

But the young students, many of whom studied abroad, are the most pressing. At one extreme are the Baathists, Nasserites and Moslem Brotherhood — mostly Moors — who militate for a more Islamic and pro-Arab state. At the other extreme are the radical black African students who demand greater rights in society and a more African-orientated, secular state.

Forming a political party has been illegal since July 1978 and there has been little active opposition in the country — few demonstrations, few political tracts and little graffiti — but these pressure groups do exist and, by their militancy, make it difficult for the military committee to keep its promise to return the country to civilian rule.

The military committee has made three attempts to restore democracy based on a multiparty system and thereby replace the 1960 constitution, National Assembly and PPM, all abolished in July 1978. But all three attempts have failed, if for different reasons.

In March 1979, it created a constitutional committee that was to "ensure popular participation in various stages of decision-making until democratic elections were held and new political bodies set up." But the committee was boycotted by the 17 black African members in protest at under-representation on the 98-man council. Internal unrest followed and the committee was disbanded within days of being set up. Colonel Ould Salek, then head of state, took emergency powers and suspended all political activity.

In May 1980, the military committee tried again and created a national committee of volunteers, the *Commission Nationale du Volontariat*, which was to become a political framework for encouraging Mauritanians to actively participate in development projects. The concept was somewhat vague and given to social good work but it was apathy rather than political maneuverings that killed this experiment. It faded out and was finally dissolved in December 1982.

In December 1980, the military committee took its boldest step — it appointed Sid'Ahmed Ould B'Nejjara as prime minister and asked him to form a majority civilian government. Four days later the committee published a draft constitution. The document caused quite a debate in a country where discussing politics is a national evening pastime. But the attempted coup of March 1981 and what were perceived to be too pro-Libyan statements from the prime minister put an end to this venture.

The military committee is now trying again. It still rejects the one party system as repressive, lacking in popular participation and stunting initiative. Instead, it has concluded that a period of mass education is needed before setting up a multiparty system.

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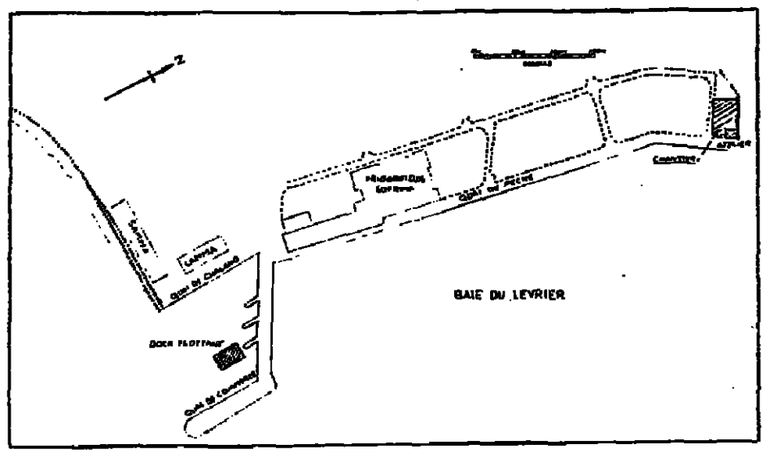

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ص.ب ٢٩٠
الهاتف ٥١٤-٧٢
الحساب ٢٩٠٦٠٠٤
التلكس ٥٦١

This import-export Company was formed by Law 66015 on 20 January, 1966 with capital of 101,608,000 ouguiya, of which 61% is owned by the State of Mauritania.

COMPANY AIMS: The aims of the company include the import and wholesale trade of various quantities of merchandise, as well as all commercial, financial, industrial and property-related transactions, directly or indirectly related to this merchandise. At present the Company deals in rice, sugar and tea. It is solely responsible for providing the country with a regular supply of competitively-priced necessities, as well as the export of certain Mauritanian products.

STRUCTURE: Board of Directors (10 members)
Management Committee (6 members)
Executives (Managing Director
Assistant Managing Director)

NUMBER OF EMPLOYEES: 375 including 8 Senior Executives (Assistant Director, Financial Director, Technical Director, Controller, Three Consultants) 19 Executives, 346 Other Members of Staff.

REPRESENTATIVE OFFICES: The company has representative offices in all the regional capitals and also at Boghé and Inal (14 agencies). The company has its own means of transport (18 trucks, 4 trailers, and 2 tankers) by which it transported 35%, 45% and 67% of the country's total tonnage of tea, sugar and rice during 1980, 1981 and 1982, into the interior of the country.

TURNOVER: 1981 - 4,175,000,000 ouguiya
1982 - 4,900,000,000 ouguiya approximately.

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* * *

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SNIM-s.e.m.

Guelbs project is vital to Mauritanian economy

Mauritania's government is giving increasing priority to the mining and agricultural industries, but there is no doubt that iron is and will remain the backbone of the whole economy. There have been two vital developments since the moment four years ago when Mauritania and the Polisario guerillas ended hostilities in the Western Sahara and the moment that World Bank and Arab funds assured the development of the Guelbs mines of the future. The first event meant that safe passage of mineral ore trains on their long journey of 400 miles to the Atlantic was assured. The financing enabled SNIM to develop Guelbs just as the existing Kedia mine began to run down. The Guelbs financing package was finalized in 1979-80, work at the site started in 1980 and production is scheduled for July, 1984.

The policy of SNIM is to stock the first three or four months of production. Output will then pick up rapidly to 6 million tonnes a year during a first phase rising to 14 to 15 million tonnes a year by 1990, the year when Kedia will stop production (see chart). Guelbs is very much underway for contracts for 75 per cent of material have been signed, notably for the treatment plant and the electrical power station. The existing railway line to Kedia has been lengthened by some 20 miles to connect with the mine of the future. Tenders are out for more railways, wagons and locomotives for SNIM hopes that future exports will far outstrip those of recent years (8.7 million tonnes in 1980, 8.9 million tonnes in 1981 and 7.65 million tonnes in 1982).

MAHOUACHI

Ore-crushing machine at mine train changeover, Nouadhibou port.

The ores at Guelbs are magnetite quartzites, thousands of millions of tonnes of which are to be found in the Tiris area which includes the existing mines, the center of which is the mining town of Zouerate (see map). The new deposits are to the North East at El Rhein and Oum Arwagen and are in the form of "guelbs", or hills, which have resisted erosion.

Research work on the guelbs started in 1967. Geological, magnetic and drilling surveys showed that there were large quantities of ore of two categories—the Western groups (guelbs Atomai, Tintekrat El Beida, Bou Dergo and El Ayoui) representing some 980 million tonnes of R.O.M. ore and the Eastern group (guelbs El Rhein, Oum Arwagen and Merizet) with some 500 million tonnes of R.O.M. ore. These tonnages are for ores with an iron content varying from 35 to 42 per cent.

The survey teams looked at the areas where the ore had coarser cristallization, tonnages of workable reserves, iron content, distance from the railway and propensity for a simple and cheap benefication process. So the Eastern Guelbs were chosen. The reserves of the El Rhein-Oum Arwagen region are sufficient to ensure a 20 year long production of 12 million tonnes a year of high-grade coarse concentrate directly marketable as sinter-feed. Also the content and oxidation rate of R.O.M. ore enable the highest financial return. (SNIM was selling its ore on the world market last year at 19.82 dollars a tonne and that for reinforcing rods at 28,000 ouguiya a tonne. The ouguiya, the national currency, which is outside the Franc Zone, is quoted at 53.5 to the dollar.)

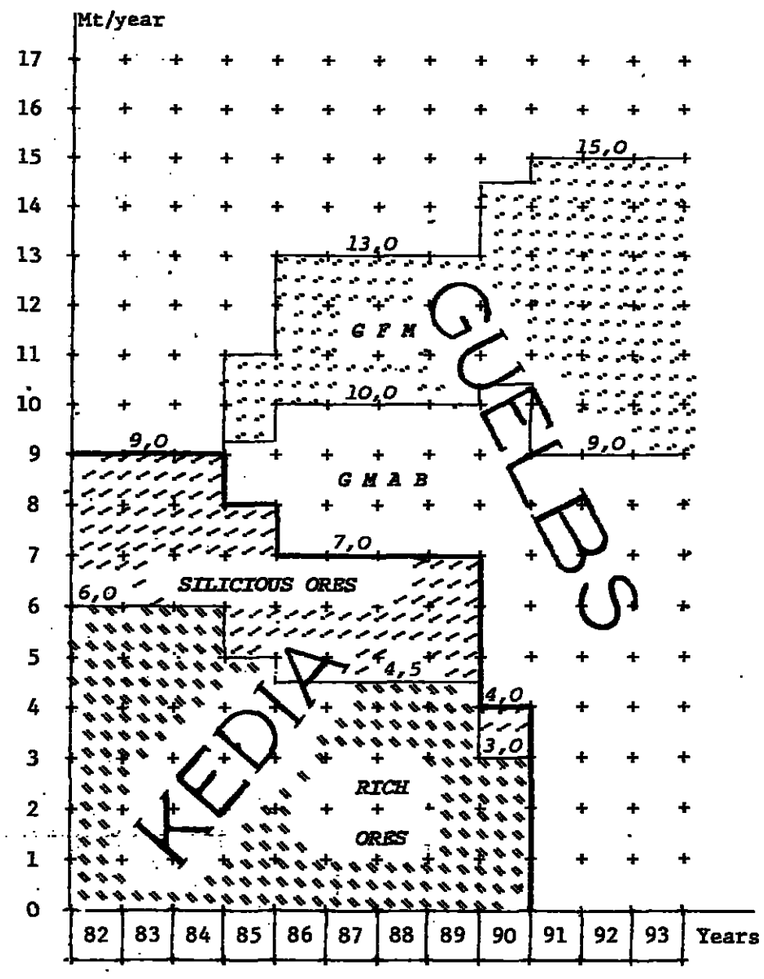
SNIM, as the foremost element in Mauritania's development program, made certain that the ore was good with benefication studies in European and American research centers and at a pilot plant at Zouerate. These tests in the mid-1970s showed that the ore from the guelbs would enable SNIM to continue to play its key role in the economy. The new mines are of the open cast type and the design of El Rhein was optimized by a computer program designed by the Atomic Energy Commission. A plant production of 15 million tonnes of concentrates a year will involve earthmoving of 66 million tonnes per year and the extraction of 33 million tonnes of ore. The Zouerate pilot plant has supplied samples of the future concentrates and many lab tests have been carried out in Belgium, France, Britain, Spain, West Germany and Japan. An industrial test has even been carried out on some 3,000 tonnes in a plant in Eastern France. The results—the Guelbs concentrates are among the best.

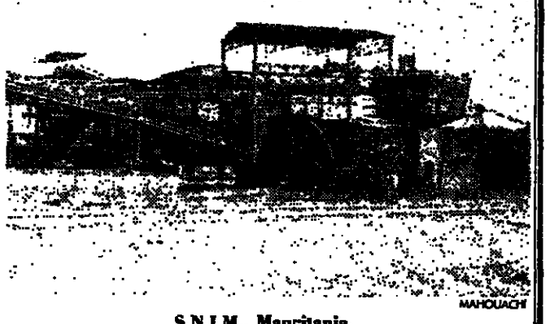
The Mauritanian State has 70.89 per cent of the shares of the increased capital with the other shareholders being the Kuwait Foreign Trading Contracting and Investment Company, the Arab Mining Company, the Iraq Fund for External Development, the Bureau de Recherches et de Participation Minières du Maroc, the Islamic Development Bank and a small group of private Mauritanian shareholders.

SNIM has 6,000 workers and is proud of the fact that whereas three years ago 76 per cent of salaries went to expatriates now some 90 per cent ends up in the pockets of Mauritanians.

SNIM, with its headquarters at the port of Nouadhibou, knows that the guelbs represent the success or otherwise of many national plans to come. Guelbs started with two major advantages. One was basic installations such as the port, the long railway, the mining towns and workshops. The second was simple treatment thanks to the size of the grain and to the magnetic nature of the ore. The third: the presence of men already trained in mining and industrial techniques. The third is perhaps the most important. At the same time, SNIM has been involved with copper at Akjoujt, the commercialisation of oil products, the working of gypsum, the manufacture of explosives, the design of the oil refinery—but, above all, the biggest national project, the Guelbs.

LONGTERM PRODUCTION PROGRAM





MAHOUACHI

S.N.I.M., Mauritania.

SNIM's President confident on future of mining industry

The President of SNIM, Mr. Mohamed Salem Ould Lekhal, gave some of his views on SNIM and the present world situation in a recent interview:

Q—Can you give a rundown on SNIM'S position at the present time?

A—The balance sheet is very favorable. Profits have increased over last year. Steel sales have reinforced our situation although demand dropped steeply in 1982. We started to feel the effects of the world crisis in August, 1982. Exports dropped by an average 1 million tonnes and now hover around 300,000 to 400,000 tonnes a month. We even had months when exports fell to 290,000 tonnes, which affected the company considerably. Despite everything, SNIM made a profit for the year 1982, thanks to heroic efforts on the part of our personnel.

We have had to adapt and take radical steps. Efforts made since 1980 to streamline operations have been successful, though in the final analysis we depend on the international market. Nevertheless, we hope that our 1983 balance sheet will show progress.

SNIM has also made progress in "Mauritanisation" of its personnel and we are proud of our technical expertise and control over all phases of SNIM's operations.

Our relations with customers are good and the Mauritanian social climate is serene and friendly.

Q—What about investments for development and financing?

A—Our mining activity has a definite place in international economics. However, financing and investment depend on a number of conditions. The question is: are we eligible? This does not only depend on the mining potential, but on other factors which influence sources of international financing. These sources have become drier in the context of the world economic crisis and many countries have been forced to abandon development projects through lack of financing. Financial backers, naturally, give priority to profitable investments.

Our country is involved in important projects whose first phase needs an investment of 450 million U.S. dollars, the Guelbs' iron ore mine. Africa is poor in financial resources and has to depend on international financing for its projects. Financing has become more and more difficult to get as international organisations lack flexibility in their dealings with African countries.

The steel industry has been particularly hard hit by the world recession and demand for raw material is stagnant. SNIM's export capacity is some 13 million tonnes — we have the ore, the equipment and the men. Recently, exports have fallen to around 7.7 million tonnes, essentially due to the world economic crisis.

Q—What about Mauritanian relations with the CDAO and the CAO?

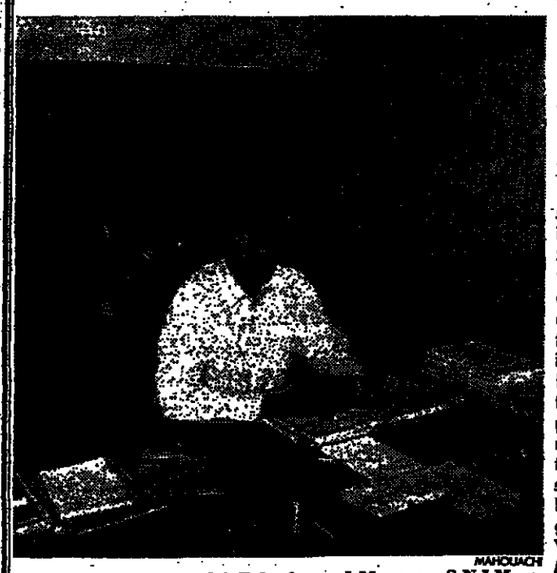
Mauritania is a member of both these organisations, whose aim is eventual African Unity, starting with regional groups who wish to improve good neighbor relations and give a boost to business. Reinforcing rods produced at the Nouadhibou steel plant are sold to neighboring Senegal. Agreements on tax advantages and joint projects have been signed or are in preparation between member countries.

Q—How do you see the future of Mauritanian Mining in Africa and the Arab World?

A—These are evidently complementary worlds which seem destined to do business with each other. The Arabs have oil and financial resources and Africa has the raw materials. Already a number of projects are in progress or have been achieved through financing from the Banque Africaine de Développement (BAD), which is mainly supported with Arab funds. However a great deal remains to be done. Perhaps Third World, developing countries should be more aggressive in their attempts to get development financing.

I feel that the future of the Mauritanian mining sector is more or less assured: a Mauritanian/Arab company has been set up to exploit gypsum deposits and phosphates; we can also guarantee iron and copper supply to the Arab world. Everything points to increased and profitable Arab world/Mauritanian collaboration.

Positive results despite world crisis, says SNIM's Manager



MAHOUACHI

Baba Ould Sidi Abdallah, General Manager, S.N.I.M.

In a recent interview, Mr. Baba Ould Sidi Abdallah, General Manager of the Société Nationale Industrielle et Minière (SNIM), explained SNIM's position in the world economic crisis and its plans for the future.

Q—Mr. Baba Ould Abdallah, you have been struggling to keep SNIM afloat through the world economic crisis. How has the mining industry and in particular iron mining been affected?

A—All sections of world industry have been adversely affected by the current recession, even such activities as aeronautics have been hit by an unforeseen drop in demand. The steel industry has been a principal sufferer. Even in developed countries, plants have had to close. Demand for steel has fallen drastically with the restructuration of the automobile industry to produce lighter cars and less use of steel in a comparatively stagnant building industry. Investment is needed for imperative restructuration but money is expensive with the dollar reaching for the stratosphere.

The steel industry has had to cut expenses to a minimum, meaning reductions in both stocks and personnel. The demand for raw material has fallen to a new low.

Q—Despite all these problems, it seems that SNIM has made a profit over the last two years. Can you give SNIM's balance sheet for this period?

A—Yes, in spite of all the problems and a world wide recession, in 1980 SNIM made a profit of some 10 million U.S. dollars. This was doubled to $22 million for 1981-82 and I expect a further increase for the 1983 operation.

SNIM, as a nationalized company had a tendency to be too wasteful, but over the past two years waste has been reduced to a minimum. SNIM's present positive situation is due to efficient management since sales have fallen. Austerity measures are being applied by the company and by all personnel, because everyone understands the vital importance to Mauritania of SNIM's continued dynamism and successful operation.

Q—Although iron ore is the mainstay of Mauritanian industry, you also produce reinforcing rods for building. What is that situation?

A—SNIM now operates a steel plant at Nouadhibou and is working to make it profitable. Several other countries have tried to create a steel industry—and failed. SNIM, however, has achieved efficient operation for this plant. Scrap iron is made into ingots in the plant's electric furnaces, then the rights are treated at the rolling mill which produces all types of rods needed for building in Mauritania in sufficient quantity to satisfy the domestic market. Rods are also marketed to Senegal, Mali and the Ivory Coast. We see this as the beginning of Mauritania's industrialisation. As a follow up, a foundry is planned to complete the Nouadhibou plant.

Q—Iron ore is not the only natural resource in Mauritania, there are phosphates too. What plans do you have?

A—Though not yet confirmed, explorations in association with BRGM of France and others suggest that there are deposits of some 130 million tonnes of phosphates in southern Mauritania, near Bofal covering an area of around 100,000 kms. However, SNIM gives priority to exploration of known phosphate deposits to make them profitable. Eventually, these may help finance further exploration.

Q—Exploitation of African mineral resources has, so far, been pathetically inadequate, is this also true of Mauritania? What can be done?

A—Yes, it is true that efforts in this area have been deficient. African countries do not have the necessary resources to exploit their own raw materials. With its wealth underground and unexploited it has not been at all easy for Africa to get credits from international finance groups. Unusually harsh conditions are imposed with demands for an irrefutable guarantee of future profitability. In our case, we have had to earmark revenue from mining operations to pay off debts.

Africa is a vast reserve of raw materials but developed countries and international organizations seem far more interested in Latin America. One third of all Third World countries' debts is owed by three Latin American countries. Africa is not a centre of interest to the developed world although, no doubt, it will be one day because of its unexploited mineral riches.

Q—Then it's all just a matter of guarantees?

A—Yes, but this does not mean only economic guarantees. Unhappily—in my opinion—political guarantees, the question of a regime's stability, its relations with other countries, weigh heavily in the balance. Prime importance is given to long term stability and the insurance of continuous regular supply.

Q—Which countries support and finance the giant Guelbs projects?

A—Twelve organizations, mostly Arab, are backing the Guelbs project:

- Abu Dhabi Fund for Arab Economic Development;
- Arab Fund for Economic and Social Development;
- Banque Africaine de Développement (African Development Bank;)
- Banque Européenne d'Investissements;
- World Bank;
- Caisse Centrale de Coopération Économique (France);
- Banque Française de Commerce Extérieur;
- Banque de Paris et des Pays-Bas;
- Kuwait Fund for Arab Economic Development;
- OPEC Special Fund;
- Saudi Fund for Development;
- Overseas Economic Cooperation Fund (Japan);

SNIM shareholders have also contributed in providing backing for the $450 million allocated to the first phase. The project is proceeding to schedule: 97 contracts have already been signed and SNIM hopes to keep costs down to $350 million.

The Guelbs Project benefits from the presence in Mauritania of basic installations: railroad, port, workshops, a town and also from the possibility of simplified treatment thanks to the size of the grain and the magnetic nature of the ore.

We find that the Arab world in general is willing to give financial backing to SNIM and participate in Mauritanian industrialisation projects.

Q—What is SNIM's relation to the CAO and the CDAO?

A—CDAO is an important organization with a large membership but its operational capacity has lagged behind. CAO is a going regional concern. SNIM's activities only involve CAO, which has member agreements concerning loans and fiscal advantages. For instance, steel exported to Senegal by SNIM enters duty free, which helps to make it competitive with steel from developed countries practicing "dumping" at incredibly low prices. We hope this will soon extend to Mali and the Ivory Coast. CAO is also studying a project for railroad freight car assembly. SNIM already assembles freight cars at Nouadhibou, so we hope that this will be the site chosen for the project, since it offers the best facilities.

Q—Simultaneous mining development in Europe and Africa is a condition for future development—any comments?

A—Of course, African development depends on exploitation and marketing of its raw materials. Developed countries do not seem interested in exploring for unknown or unexploited mineral wealth in Africa. We expect that, in spite of past colonial history, this will change in the future. Africa's proximity to Western Europe is a favorable element and I think the future will show that there is an important market for both partners. Europe is an old continent with an uncertain future while Africa is only just starting its modern history.

Q—What are Mauritania's relations and trade exchanges with the Arab World?

A—Trade relations in the mining industry between Africa and the Arab world are relatively new. Transformation industries for mining products are not very advanced in Arab countries, though projects for direct reduction of iron ore are on the drawing boards and raw material for these will have to be imported by these energy rich countries.

A positive element is that we, at SNIM are an entirely Arab company; thirty per cent of shares are held by Arab organisations' the rest by our country. Also, Mauritania is a member of the Arab League, though a comparative newcomer, which means that not many economic contacts have as yet been developed. It is a matter of time, particularly in the case of Middle East Arab countries who are now beginning to realise that Africa does contain useful mineral resources. Projects with Guinea are already afoot. We think economic and industrial cooperation with the Arab world of extreme importance for Mauritania's future.

Q—You seemed optimistic at the beginning of this interview. How do you see the future of Mauritania's development struggle in Africa and the Arab world?

A—Unhappily, it's impossible to be really optimistic because of the current world economic crisis. But I believe there are rational hopes for Mauritania's future development, depending, however, on future world markets and world finance. It seems possible that the end of the recession may be reached by the end of 1983 or mid 1984. If so, we may expect new, positive developments. Hope must not, of course, be confounded with easy optimism.

هكذا من الإصل

MAURITANIA

Foreign Policy: The Aftermath of Sahara War Involvement

NOUAKCHOTT — Mr. Mohammed Mokhtar Ould Zamel, Mauritanian minister of information, has since 1978 filled the portfolios of Planning, of Mines and Industry and of Foreign Affairs. He is also the official spokesman of the ruling Military Committee for National Salvation. The following are extracts of an interview on his country's foreign policy.

IHT: What have been the repercussions following Mauritania's withdrawal from the joint war you were waging with Morocco in the western Sahara?

M. Zamel: The war was very painful for Mauritania. It was unfraternal and unjust. In the 20th century, people must be given the right to self-determination. We waited one year to see if the Moroccans also wanted peace, but they weren't of the same mind. Then we signed a peace treaty with the Polisario in Algeria. But that does not mean we have no interest in the problem. The conflict crosses our frontier; it concerns a brother people, but we are officially neutral toward Morocco and the Polisario. We retained La Guera, an old Spanish garrison, a small fishing village very close to Nouadhibou and the iron railway. But we don't claim an inch of Sahara territory. When the war ends we will give it back to whoever has the right, but for security and economic reasons we must hang on to it to protect Nouadhibou.

Now Morocco claims the whole of the former Spanish Sahara — so they consider La Guera is occupied by Mauritania [Earlier this year shots were fired on La Guera from what were thought to be Moroccan fishing boats.]

Q.: When will the war end?

A.: You have to be a believer... *quand Dieu le voudra...*

Q.: But what outcome would you prefer?

A.Mauritania would prefer to have the RASD [Sahara Arab Democratic Republic, i.e. Polisario], rather than Morocco as its northern neighbor. We have more in common with the Saharans than with the Moroccans. And also because that would limit Morocco's colonial expansionist ambitions. I might recall that in 1969 Morocco claimed all of Mauritania up to the Senegal River, part of Mali and the west of Algeria as its territory.

Q.: Yet you still refuse to recognize the RASD?

A.: That is true, but then we are not one of those countries that are against the RASD's presence at the Organization of African Unity summit.

Q.: Mauritania is on the extreme northwest of the region making up the Economic Community of West African States. Can it play a useful role?

A.: We are for the unification of Africa as a whole and believe it should happen through smaller regional entities. But then we must first all sign and enforce the ECOWAS protocols. We would have been a member of the CPCM [Centre Permanente de Cooperation Maghrebienne], formed in the early seventies with headquarters in Tunis, but it was blocked by the war. One day, perhaps, it will get going, with the western Sahara also a member.

Q.: Yet, you can buy Moroccan oranges in the streets of Nouakchott?

A.: Morocco is the only Arab country with which we have no diplomatic relations. But economic ties have not been cut. Though the beautiful mosque in Nouakchott built with Moroccan help will have to wait for peace before it is inaugurated.

Q.: And Libya?

A.: The Arab world is complicated...There are certain personalities who put their noses where they shouldn't.

Q.: What of your ties with the superpowers?

A.: We are nonaligned, and though we get aid from both Russia and the United States, we have no special relation with either. We also have many Chinese projects here. In the 20 years since diplomatic relations were established with Peking we have found the Chinese to be discreet...They don't interfere in our affairs. They are deepening the harbor at Nouakchott, building the sports stadium, they have a medical team in the inaccessible Hodh region and the paddy field project on the Senegal at Rosso.

Q.: Are there similarities between the caste system in Mauritania and apartheid in South Africa?

A.: You cannot draw a parallel. Several cabinet ministers are black [African], as are the head of the army and the director-general of security. Our representative at the U.N., Mohammed Said Homody, is a *haratine* [freed slave]. In this country, the two categories of the population, the Moors who are Arab, and the blacks in the African sense of the word — Wollof, Soninké, Peul — were themselves stratified in the old society into soldiers, farmers and slaves. The [Arab] emir who died last year, Abderahman Ould Bakar, was very black. So it is not a question of color but an economic and social matter.

Q.: What is Mauritania's attitude to Israel, known here as the "Zionist entity?"

A.: The question is, what will happen to Palestine? That zone has always been where the different religions lived and gathered peacefully, where the revelations of the Prophet took place. The Jews are there and they should stay. But they do not have the right to chase away the Palestinians and to keep it for themselves. There must be a formula — perhaps two states side by side, but the Jews must accept the right of the Palestianian people to live there and to decide their own future. But no longer do we adhere to the slogan. "The Jews into the sea."

Dana Herbstein

A waterseller and crowds in shantytown outside Nouakchott.

Slowing March of the Dunes Toward Sea

(Continued from Page 9S)

ugees to remain in shantytowns on the outskirts of settled communities. Herein lies one of the dangers to Nouakchott and other towns.

There was a time, fairly recently, when more than three-quarters of the Moors were nomads. Today, fewer than one in four is. So that Nouakchott, a small trading settlement of 1,000 people at independence in 1960, then planned as a capital city of 25,000, had bulged to 150,000 in 1976, and today is well over 350,000. The rural migrants, in their tents, shacks, corrugated iron homes, almost surround the town. They make up two-thirds of its population.

The effect of this sedentarization is much the same on a small village as it is on Nouakchott. People live in a community that has just enough water in its wells, sufficient wood for heating and cooking and grazing for the livestock. Then the settlers arrive. They overcultivate the land. Very soon the wells dry up, and the band of vegetation that surrounds the settlement is grazed and chopped away in an ever-increasing circle. The bigger the town, the bigger the desert — unless contrary steps are taken.

Recently Nouakchott has been enveloped in thick clouds of sand for weeks on end. The older people say the storms came earlier and were worse than ever before.

The vicious spiral of drought, human migration, food shortages, and desert onslaught are not inevitable developments. As Alan Grainger points out in "Desertification," (published by Earthscan, London), "drought is the result of weather systems, but desertification is a result of the actions of man." Most scientists are agreed, he says, "that changes in climate are not responsible for the vast areas of land going out of production each year."

Overcultivation, deforestation and overgrazing are the main causes of the process. Mr. Grainger said they "strip vegetation from the soil and deplete its organic and nutrient content, leaving it exposed to the eroding forces of the sun and wind." It becomes as dry as dust, and blows away in the wind. The remaining subsoil becomes hard and impervious, no longer capable of absorbing rain, so that the water flows away over the surface, carrying off the soil and cutting gullies that become deeper and wider by the year. So the Sahel, the last employable strip of earth before you reach the desert, itself becomes desert.

In Mauritania, the great migration from the once life-giving Sahel has additional causes. From the mid-seventies, the big landowners stepped in to claim land and buy herds that once belonged to the small cattle-raisers.

Much of the money, it is widely accepted in Nouakchott, came from the sale of misdirected food aid. In the same way, plush villas in the capital were financed from this source.

Last summer, the man-made errors were once again compounded by the twin scourge of scarce rain and voracious grasshoppers. So where crops did manage to grow, they were soon consumed by the insects. The Trarza region lost 90 percent of its crops from grasshoppers, Gorgol and Guidimaka 80 percent.

This is mostly the belt south of the Sahel proper, but the failure to put bread in the basket makes the restoration of normality to the northern grazing lands more difficult.

The country is waiting for the completion of several dams, which should increase considerably the area of cultivable land, thereby easing the food scarcity (last year's harvest estimate is for 20,000 tons, compared with 78,000 tons in 1981, necessitating 140,000 tons of cereals, milk powder and butter from the international community).

In the meantime, those former nomads who wish to, should be allowed to return to the Sahel, helped to relaunch their herds and instructed in animal husbandry.

A more just system of land distribution, a question now being considered by the military government, should wrest some of the acres from the *nouveau riche* absentee herders. For the rest, the large bulk of the inhabitants of Nouakchott's slums will have to stay there — or be resettled in smaller communities.

All the while the sand encroaches on Nouakchott. These days it is more predictable than the rain.

It laps at the doors of the rich and poor alike. Mr. Abby's thin green line needs all the thickening it can get.

— DENIS HERBSTEIN

13,000 Emigrants Work in France

By Pierre Haski

PARIS — More than 13,000 Mauritanians live in France, a majority of them having left their homeland because of the drought of the early 1970s.

Most of the Mauritanian workers in France are former destitute farmers and herders from the Senegal river region in southern Mauritania. A large number come from the same area, Guidimaka, between Selibaby and Kaedi. They belong to the main black African groups of Mauritania — the Toucouleur, Soninke and Wollof. Very few of the workers come from the ruling Moors.

Traditional slavery and the western Sahara war, which began in 1975, do not appear to have sent many Mauritanians emigrating to their former colonial master. Since the large influx of the drought period, a more limited number of Mauritanians emigrated to France.

Emigration to France has officially stopped. Only a few hundred Mauritanians live in the country illegally, according to the Union des Travailleurs Mauritaniens en France and migrant workers defense groups. Some workers have been established in France for over 20 years, mostly as sailors in Marseilles, Rouen and Le Havre.

The more recent migrants established themselves in Paris and in the northern industrialized areas, and in the less developed eastern Vosges area. This is because workers tend to settle next to a relative or a friend from the same place in Mauritania. Their largest employment sector is in the automobile industry.

Traditional behavior tends to weaken abroad. A Moor woman uncovered her face in public for the first time a few weeks after arriving in France, much to the surprise of her husband. Aisdetu, a young Moor woman studying public relations in Paris, explains that here she can wear jeans. "But once back home, it's finished," she said. "I am again a member of my family, a member of the caste I belong to."

Med Hondo, a Mauritanian film maker who has been living in France for the last 17 years and is probably the best-known Mauritanian in Paris, believes "behavior cannot be the same here as in Mauritania."

"You even have some nobles in factories; they have to live differently," he said. Mr. Hondo, a Hartani, a descendant of slaves, says, however, that the majority of Mauritanians in France remain practicing Moslems. Mr. Hondo keeps in close touch with fellow Mauritanians in France: "Without that, one would commit suicide," he asserted. Since the Haidalla regime took over, Hondo spends half his time in Nouakchott, helping the government to organize film distribution and production in his country.

In spite of a totally different environment, some *bidan*, aristocratic families, mostly diplomats, have brought their slaves with them in France — with traditional economic bonds that have survived the official abolition of slavery in Mauritania in 1980. "The masters don't pay or declare them for work as servants in their homes," explains a Mauritanian living in Paris. The slave believes that being in Paris is the height of his career, and once back home, he will be able to look upon other slaves with superiority."

Most Mauritanians live in migrant worker "foyers," or homes, together with other West African workers, and there are no specific Mauritanian foyers. A minority among them have brought their families from home and now live in low-rent apartments.

"Very few Mauritanians want to settle here permanently," a worker from a foyer said. "If the situation improves at home, there will be no need to stay on."

Mauritano-Scandinave de Pêches S.A. MSP

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Directeur General

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Nouakchott — انواكشوط

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Télex : RIMBANK - 72 - 72 - ريمبنك : تلكس

Tel : 52206

Governor: Mr. Ahmed O Zeine
Deputy-Governor: Mr. Mohammed Salem Ould Lekhal.

The Banque Centrale de Mauritanie was created by legal decree number 73.118 of May 30, 1973. It took the place of the Banque Centrale des États de l'Afrique de l'Ouest, to which the Islamic Republic of Mauritania belonged, alongside other African states and the French Republic.

The Banque Centrale de Mauritanie has, in terms of the statutes that govern its working, all the classic functions of a Central Bank (issuing currency, establishing credit norms, distributing and controlling credits, undertaking economic studies, realizing financial operations on behalf of the State) as well as other specific functions linked to the circumstances of its creation and to the particular importance which it is accorded by government authority.

These specific functions account for the fact that the Banque Centrale de Mauritanie is entrusted with the application of foreign exchange control and the management of the totality of the country's foreign holdings, and that it represents the government at several international financial institutions such as the Fonds Arabe de Développement Économique et Social, the Banque Arabe pour le Développement Économique en Afrique, the Fonds Monétaire International, etc.

The Banque Centrale de Mauritanie, which has been in existence for only eight years, plays a decisive role in Mauritania's economic development, which is accelerating in infrastructure as well as in the fields of industry, mining, sea-fishing, agriculture, farming, etc.

The Banque Centrale de Mauritanie is thus closely associated with the efforts of the government.

Its credit policy is characterized by dynamism, a low discount rate (4.5 percent), the attribution of medium-term credits for periods of up to eight years, and, generally, by the encouragement of all industrial, mining, agricultural and social housing projects.

Under the impulse of the Banque Centrale de Mauritanie, the banking system has been considerably developed. Several banks have thus been created:

—The Banque Arabo-Libyo-Mauritanienne (BALM) (Arab-Libyan-Mauritanian Bank) with a capital of 140 million ouguiya;

—The Banque Arabe Africaine en Mauritanie (BAAM) (Arab African Bank in Mauritania), with Koweiti participation, with a capital of 150 million ouguiya;

—The Banque Internationale pour la Mauritanie (BIMA) (International Bank for Mauritania) with a capital of 150 million ouguiya;

—The Société Mauritanienne de Banque (SMB) (Mauritanian Banking Society) with a capital of 100 million ouguiya;

In addition, a development bank and a development fund have been created:

—The Banque Mauritanienne pour la Développement et le Commerce (BMDC) (Mauritanian Bank for Development and Commerce) with a capital of 80 million ouguiya;

—The Fonds National de Développement (FND) (National Development Fund) with a capital of 400 million ouguiya.

بسم الله الرحمن الرحيم

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Herald Tribune

BUSINESS/FINANCE

THURSDAY, APRIL 21, 1983

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WALL STREET WATCH

By EDWARD ROHRBACH

Some Analysts See Turbulence Continuing for Airline Stocks

After doubling in 1982, prices of U.S. airline stocks have stalled this year, bucking the head wind of increasingly savage fare wars and continued staggering losses, estimated at a half billion dollars in the first quarter for the industry.

No one is predicting that the stocks will crash and burn, but how high is up for the airlines?

The highly leveraged companies traditionally outperform Wall Street indexes in the early stages of a bull market, when an economic upturn is anticipated. "You buy the stocks, then look for a time and price to sell," advised Charles Hanneman, transportation analyst for Thomson McKinnon, in Europe this week.

That is exactly what a new report on the industry by First Boston attempts: Reckoning the potential appreciation left in airline stocks, which are about 25 percent above their last peak, in 1978, but well below all-time highs set in the 1960s.

"Valuation questions are more difficult for airlines than for other industries not only because of the unpredictability of earnings but also because prior to 1979 this was a tightly regulated industry," writes Michael Derchin.

'Deregulation has radically changed the airline industry's financial strategies.'

"Since that time, deregulation has radically changed the airline industry's marketing, operating and financial strategies. The financial results of the 1979-1982 period suggest that some airlines have clearly done a better job of restructing than others."

His associate at First Boston, RoseAnn Tortora, elaborated on the subject of valuations by pointing out that "peak earnings" — what the airlines can earn at the top of the economic upswing — also indicate when investors might unload the stocks at their next highs.

"But no one has ever seen in a deregulated environment how much money the airlines can make when the economy is booming — when everybody wants to fly," she said. "All we've seen during the recession is the other side when they don't want to."

Impressed by Regionals

Mr. Derchin is most impressed by regional airlines with "steady profitability" in the last five years. Worthy of premium multiples, he says, are Air Wisconsin, Alaska Airlines, Piedmont, Southwest and USAir. Other buys are Northwest, AMR, Trans World, and as a more speculative play, Midway, a new carrier.

In contrast, urging "caution" on the stocks, is Julius Maldutis, who follows the industry for Salomon Brothers, because "all the enthusiasm for a classic cyclical recovery in the airlines may be over-done."

He fears that fare wars might well have conditioned discretionary air travelers to wait for discounts, much as auto buyers now hold off for rebates. As a result, he said the strong rise in first quarter traffic may have been borrowed from later in the year. And, he warned, the industry is on the "knife-edge" of new price wars.

Mr. Maldutis' only recommendation is Trans World, TWA's holding company, and that because it may sell off the airline. Other stocks should only perform in synch with the market, he added.

Thomson McKinnon's Mr. Hanneman is also flinty-eyed about the industry, especially toward regionals, whose bluest skies he believes are past. But he touts Republic Airlines as having the potential to double in price during the next year to 18 months.

"A child of deregulation," Republic serves more cities (150) than any other U.S. carrier and after suffering severe losses in recent years, he expects it to break even in 1983 and earn up to $3 a share in 1984. Trans World is also recommended, partly for the buy-out kicker, and so is Pan Am — a "hairy speculation" — because he admits that it may not survive.

The View From Oslo

Tor Falck, investment adviser to Christiania Bank, Oslo, is concerned about rising speculation on Wall Street in high-technology stocks.

"So many actors who know nothing about what business the really 'high-tech' companies do are bidding up share prices," he said. "Our investment strategy is to purchase a technology stock we can understand, sell half the position if it goes up 30 or 40 percent, then buy back on any retreat amounting to half that gain."

He looks for companies with a "solid base in reality" that at the same time have an "intangible, sexy" side that offers big potential. As examples he cited Triad Systems, Pacific Scientific, Argo systems and Pope Evans & Robbins, which makes protective uniforms for the military.

Two companies that supply "software" to the machine tool industry, Cross & Trecker and Fared, also attract Mr. Falck, as well as Greyhound, a "revival situation," Susquehanna, which makes housing insulation, and Silver State Mining, a "small but emerging" gold stock.

According to the Bank Credit Analyst, edited in Montreal by J. Anthony Roeckh, "The fundamental bullish forces behind the rising trend of stock prices are still intact. A cyclical economic recovery is under way, profits will recover sharply this year and beyond, and the extensive improvement in balance sheets throughout the private sector will continue. Hence, we expect the final cyclical top in the U.S. stock market will occur at much higher levels and much further out in time."

International Herald Tribune

CURRENCY RATES

Interbank exchange rates for April 20, excluding bank service charges.

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.271	4.305	112.62 *	37.57 *	0.1892	—	5.454 *	134.10 *	31.72 *
Brussels (a)	48.98	76.1975	19.928	6.6465	3.3485 *	17.695	—	23.7175	5.6155
Frankfurt	2.458	3.822	—	33.35 *	1.679 x	88.80 *	5.017 *	118.95 *	28.15 *
London (b)	1.5488	—	3.8076	11.4158	2.266.98	4.2889	75.87	3.2016	13.5167
Milan	1,464.70	2,278.10	595.33	198.50	—	528.54	29.875	787.59	167.53
New York	—	1.5489	0.4078	0.1359	0.0683 *	0.3618	0.0205	0.4847	0.1146
Paris	7.3775	11.47	299.85 *	—	5.0375 x	266.22 *	15.046 *	356.99 *	84.50 *
Zurich	2.0665	3.3129	84.07 *	28.035 *	0.1412	74.64 *	4.2104 *	—	23.68 *
1 ECU	0.9189	0.5915	2.2628	6.7852	1,346.89	2.5486	45.1116	1.9015	8.8359
1 SDR	1.08884	0.694627	2.65833	7.9739	1,583.16	2.995	52.9963	2.2336	9.4336

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.8682	Australian $	1.1518	0.0244	Israeli shekel	41.125	0.4757	Singapore $	2.1025
0.0579	Austrian schilling	17.295	0.0043	Japanese yen	237.425	0.9142	S. African rand	1.0939
0.0203	Belgian fin. franc	49.43	3.4294	Kuwaiti dinar	0.2916	0.0013	S. Korean won	767.55
0.8098	Canadian $	1.235	0.4332	Malay. ringgit	2.3088	0.0074	Span. peseta	134.395
0.1146	Danish krone	8.7275	0.1398	Norw. krone	7.156	0.1332	Swed. krona	7.5115
0.1036	Finnish mark	5.4465	0.0969	Phil. peso	10.32	0.0251	Taiwan $	39.98
0.012	Greek drachma	83.95	0.0102	Port. escuda	98.10	0.0437	Thai baht	22.8833
0.1462	Hong Kong $	6.843	0.2899	Saudi riyal	3.4495	0.2723	U.A.E. dirham	3.6725
0.283	Irish £	0.7795						

£ Sterling: 1.2065 Irish £.

(a) Commercial franc (b) Amounts needed to buy one pound (*) Units of 100 (x) Units of 1,000

INTEREST RATES

Eurocurrency Deposits

April 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 M.	9 1/16 - 9 1/4	4 3/8 - 4 3/8	4 5/8 - 4 7/8	10 3/8 - 10 1/2	12 3/8 - 12 1/2	8 3/8 - 9	8 1/4 - 8 1/2
2 M.	9 3/8 - 9 1/2	4 3/8 - 4 5/8	4 7/8 - 4 7/8	10 1/4 - 10 3/8	12 3/8 - 12 7/8	8 3/8 - 9	8 3/8 - 8 5/8
3 M.	9 1/2 - 9 3/8	4 5/8 - 4 7/8	4 7/8 - 5 1/8	10 5/8 - 10 7/8	13 1/8 - 13 1/4	8 7/8 - 9 1/8	8 1/2 - 8 3/8
6 M.	9 5/8 - 9 3/8	5 1/8 - 5 1/8	4 7/8 - 4 7/8	10 5/8 - 10 3/4	14 1/2 - 14 3/8	9 1/8 - 9 3/8	8 3/8 - 8 3/8
1 Y.	9 7/8 - 9 5/8	5 3/8 - 5 1/2	4 7/8 - 4 7/8	10 7/8 - 10 7/8	15 3/8 - 15 3/8	9 1/2 - 9 3/8	8 3/8 - 9 1/8

Key Money Rates

United States	Close	Prev.
Discount Rate	8½	8½
Federal Funds	8⅝	8⅝
Prime Rate	10½	10½
Broker Loan Rate	9½	9½
Comm Paper, 30-179 days	8.38	8.41
3-month Treasury Bills	8.09	8.16
6-month Treasury Bills	8.25	8.30
CD's 30-59 days	8.05	8.08
CD's 60-89 days	8.40	8.00

West Germany		
Lombard Rate	5	5
Overnight Rate	4.90	4.90
One Month Interbank	5.18	5.18
3-month Interbank	5.25	5.25
6-month Interbank	5.30	5.30

Japan		
Discount Rate	5½	5½
Call Money	6⅞	6⅞
60-day Interbank	6¼	6¼

Britain	Close	Prev.
Bank Base Rate	10	10
Call Money	10¼	10⅛
91-day Treasury Bill	9⅞	9⅞
3-month Interbank	10⅛	10⅛

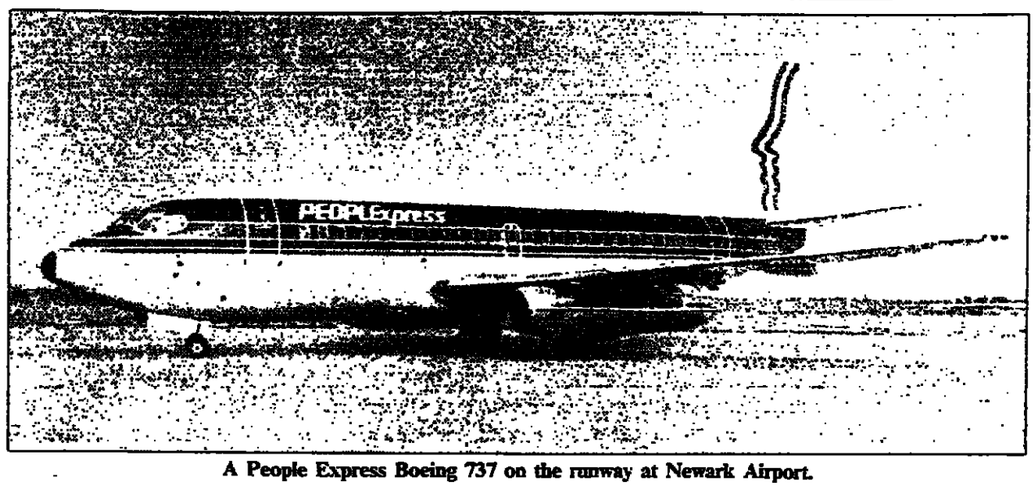
France		
Intervention Rate	—	12½
Call Money	12¾	12¾
One-month Interbank	12½	12⅜
3-month Interbank	12⅝	12⅛
6-month Interbank	12⅛	12

Sources: Commerzbank, Bank of Tokyo, Lloyds Bank, Becu, Blanchet & Tavernier.

GOLD PRICES

	A.M.	P.M.	Ch'ge
Hong Kong	434.00	432.50	—1.00
Luxembourg	433.50	—	—0.60
Paris (12.5 kilo)	433.63	432.97	—7.12
Zurich	433.50	433.00	—1.00
London	434.00	433.75	—3.75
New York	433.75	—	—5.75

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Handy & Harman. U.S. dollars per ounce.



A People Express Boeing 737 on the runway at Newark Airport.

People Express Plots a New Course

By Carole Shifrin
International Herald Tribune

NEWARK, New Jersey — When it starts flying between Newark and London next month, People Express Airlines will offer travelers a low fare with few frills, but its similarity to Sir Freddie Laker's ill-fated Skytrain ends there, says Donald C. Burr, chairman and president of the rapidly expanding airline.

The differences insure that the Newark-based airline, not quite two years old, will avoid Sir Freddie's problems, Mr. Burr said. "He was strictly a point-to-point local operator between London and New York," he said in an interview in the airline's main offices at Newark International Airport.

In contrast, People Express, the largest airline at Newark, currently operates 68 daily round-trip flights to 15 airports from Newark and expects to add service to 20 additional cities in the next two years. "There's no carrier that can duplicate our route system to London behind Newark," Mr. Burr said.

The airline estimates that more than half the passengers it will carry on its London route will be leaving from or going to other cities on its network, rather than Newark. Besides the proposed $149 unrestricted one-way fare between Newark and London, People Express wants to add just $20 each way — for a total of $169 — to carry passengers to London from other cities it serves, such as Washington, Pittsburgh, Boston and Columbus, Ohio. For service from Florida, an add-on of $40 would make the trip to London $189.

Mr. Burr, 42, also pointed out that Laker Airways flew out of New York's JFK International Airport, operating side-by-side with British Airways, Pan American World Airways and Trans World Airlines. Passengers could pick from any of them, especially after the big three matched Laker's fares.

Because no other airline flies between Newark and London, People Express will have a monopoly on that route, Mr. Burr said. Newark is more convenient for travelers from New Jersey and is about the same distance to much of Manhattan, but easier to get to, than JFK, he noted.

Laker also took on an enormous amount of debt, buying new, wide-bodied aircraft and was not able to make full use of them.

To begin its London service, People Express is leasing a late-model Boeing 747 from grounded Braniff International at an attractive price, with an option to terminate the lease at the end of a year. The airline will pay $50,000 a month for the use of the plane through September, and then $250,000 a month for five years. At the end of the peri-

(Continued on Page 15, Col. 6)

U.S. Economy Grew at 3.1% Rate in Quarter

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. economic recovery got off to a modest beginning last quarter with the gross national product rising at an annual rate of only 3.1 percent after adjustment for inflation, the Commerce Department reported Wednesday.

The figure was somewhat lower than most economists had been expecting, but forecasters remained confident that the recovery would continue with unemployment, at 10.3 percent in March, declining slowly in coming months. Real GNP fell at a 1.1 percent rate in the fourth quarter of 1982 as the longest recession in post-war history came to an end.

Even with the relatively small first-quarter gain in GNP — the total output of goods and services for the U.S. economy — Robert Ortner, chief economist at the Commerce Department, said that "it's still very much up in the air" whether the current quarter's increase will be as large.

Some other economists expect to see progressively larger quarterly increases as the year progresses. But virtually all forecasts show a rise in output that would be well below the usual increase in the post-war period for the first year of a recovery, which has exceeded 6 percent.

Inflation, as measured by the fixed-weighted GNP price index, fell from a 4.9 percent rate in the fourth quarter to a 3.2 percent rate in the first, the lowest quarterly rate in 11 years. On the other hand, the implicit price deflator, which reflects changes in the composition of output as well as price changes, rose at a 5.8 percent clip, up from a 3.7 percent rate in the previous quarter.

One reason for the cautious outlook for the second quarter by Mr. Ortner and other economists is that final sales of goods and services went up at only a 0.9 percent rate in the first quarter, far less than the 5.4 percent rate of the fourth quarter. Spending by consumers was up at a 2.3 percent rate.

The level of business inventories, which had fallen at a $48.3 billion annual rate in the fourth quarter, continued to decline last quarter but at a much smaller $28.5 billion rate. Thus, production in the quarter was still lower than the level of sales, and additional increases in output will be needed to bring the liquidation of inventories to a halt.

Economists are counting on that stimulus to production, along with strong increases in residential construction, to keep the recovery going in the short run even if consumers do not step up their spending. The increase in real outlays for housing construction was second only to the change in inventories in contributing to the overall first quarter gain in GNP.

Surprisingly, spending by business for new plant and equipment also rose at a 2.7 percent rate in the first quarter. With the use of existing production capacity so low, forecasters had expected such outlays to decline for another quarter or two before turning upward.

Meanwhile, both federal government spending and net exports fell in the first quarter. The drop in federal government spending was the result of some large purchases of grain and dairy products by the Commodity Credit Corporation in the fourth quarter.

AT&T Profit Dropped, While GM's Surged in Quarter

Compiled by Our Staff From Dispatches

ATLANTA — First quarter earnings of American Telephone & Telegraph Co. tumbled to $1.87 a share from $2.40 a year earlier, when there were 75 million fewer shares, the company reported Wednesday. But General Motors reported its highest quarterly profit in nearly four years.

The 13.4 percent drop in AT&T's net income to $1.74 billion from $2.01 billion occurred in spite of a 8 percent rise in revenue to $16.8 billion, from $15.6 billion.

The company said that without an accounting change relating to deferred income taxes, earnings for the latest quarter would have been $2.06 a share.

The decline in AT&T's earnings was caused mainly by a recession-caused slowdown in the growth of the long-distance telephone business, the company treasurer, Virginia Dwyer, told a press conference.

General Motors Corp. had net earnings of $653.1 million in the first quarter, five times the year-earlier figure, the company announced Wednesday.

The earnings, of $2.08 a share, compared with a profit of $128.3 million, or 41 cents a share, in the year-earlier quarter.

It is the largest quarterly profit for the No. 1 U.S. automaker since it earned $1.19 billion in the second quarter of 1979.

Sales rose 13.7 percent, from $14.7 billion in the first quarter last year to $16.7 billion this year.

GM said the "performance reflected a significant improvement in the level of profitability from operations, resulting from the strong acceptance in the market of GM's new models and continuing improvements in efficiency by GM people."

GM reported an operating income of $692.9 million in the quarter, compared with an operating loss of $7.4 million a year earlier.

■ **Judge Clears Most of Plan**

A federal judge, moving toward the final breakup of American Telephone & Telegraph, Wednesday approved with some modifications most of the proposed new geographic areas for local telephone service, United Press International reported from Washington.

In a 162-page opinion, U.S. District Judge Harold Greene also withheld approval and requested more information on a handful of regions to be served by the seven new regional operating companies.

The action is the latest step in the breakup of AT&T approved by Judge Greene last August.

The settlement, reached in January 1982, requires AT&T to give up ownership of its 22 local operating companies, which provide most of the nation's local phone service.

NYSE Forges Ahead To Set New Record

Compiled by Our Staff From Dispatches

NEW YORK — The New York Stock Exchange, after pausing a day for profit-taking, set a new record Wednesday on the shoulders of favorable economic news and General Motors' strong earnings report.

The Dow Jones industrial average, which had fallen 8.70 to 1,174.54 Tuesday, closed up 16.93 to 1,191.47, putting it above its previous record close of 1,183.24, set Monday.

Advances led declines by an 11-4 margin among the 2,001 issues traded.

Volume was 110.2 million shares, up from the 91.2 million Tuesday.

Prior to Tuesday, the Dow had climbed 69.75 points during the previous eight sessions in the most sustained surge since it rose 76.58 points from April 8 through April 17, 1975.

The market got a midsession boost when General Motors reported its first-quarter earnings soared to $2.08 a share from 41 cents in last year's depressed period.

This news followed the government's report that showed the nation's first-quarter gross national product rose at a 3.1 percent annual rate.

One analyst said the report showed the economy's growth was not likely to rekindle inflation and should bolster the stock market. Commerce Secretary Malcolm Baldrige predicted 3 to 4 percent growth in the second quarter.

No one was surprised that the same report showed corporate profits fell 1.3 percent in the first period. Most observers look for profits to improve in the second half of the year.

Cash-rich institutional money managers, who account for 70 percent of trading volume, have helped to keep stock prices from dropping, despite their frequently expressed skepticism.

John A. Mendelson of Morgan Stanley & Co. is one analyst who sensed this months ago. It has kept him consistently bullish. Early this year, he reported that contacts with institutional clients "point to the perception that investors believe 1983 is going to be a 'super year,' but that the first part of the year will be difficult."

U.S. Steel Defends Plan To Use U.K. Imports

By Robert A. Rosenblatt
Los Angeles Times Service

WASHINGTON — The chairman of U.S. Steel Corp. has warned that the company would be forced to shut down a Pennsylvania plant, wiping out 5,000 jobs, unless it can use the facility for converting raw steel from Britain into finished products.

David M. Roderick, whose company has led the steel industry's campaign to restrict imports, defended U.S. Steel's plan to use foreign steel, calling it a "window of opportunity" to save jobs and give the company badly needed cash to modernize its mills.

Some members of Congress from steel-producing areas were sharply critical of the plan after a private meeting Tuesday with Mr. Roderick.

"I think U.S. Steel is giving up a lot of good will by this move," Representative Douglas Walgren, Democrat of Pennsylvania, said. Representative Clarence D. Long, Democrat of Maryland, said the plan "doesn't make sense."

But Mr. Roderick told the meeting of the Congressional Steel Caucus and a news conference later that the company faced the unpalatable choices of closing the 30-year-old Fairless plant near Philadelphia in 1990 or of spending $1.9 billion to modernize it, an investment he said the company cannot afford.

Instead, he said, the company wants to stop producing basic steel at the plant and use the facility exclusively for finishing — the process of making steel slabs into sheets and plates used in the production of automobiles and other products.

A shutdown of the plant would eliminate 6,600 jobs, while its use as a finishing mill would keep about 5,000 people working, Mr. Roderick said at the news conference.

U.S. Steel's plan calls for British Steel to ship steel slabs to the United States. In return for the assured U.S. market, British Steel would give U.S. Steel a substantial cash payment — more than $100 million, Mr. Roderick said.

The money would be used to modernize facilities at other U.S. Steel plants. At Fairless itself, the first $300 million to $400 million in profit from the joint venture would be spent for upgrading facilities.

Mr. Roderick said the British imports would be sold to U.S. Steel at a price equal to or higher than the cost of production. All other steel now coming into the United States, he said, is unfairly subsidized by foreign governments.

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Banking, a matter of people

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Wednesday's NYSE Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
23¾	12½	PhilVH	.60	2.6	7	47	23¾	23	23	—⅜
39	22⅛	PiedAvt	.28	.8	11	140	36⅝	35¾	36⅛	+⅛
19¾	14¾	PieNG	1.88	10.	7	24	18⅞	18½	18⅝	—⅛
13⅝	5⅛	Pier 1			29	175	13½	13¼	13⅝	+⅛
60⅞	36⅞	Pilsbry	2.48	4.2	10	900	59½	57⅞	59½	+1½
24½	12	Pioneer	1.16	5.7	12	617	21	20	20½	—⅛
21½	10	PionrEl	.17e	.8		16	u21¾	21⅛	21½	+¼
59⅞	27¼	PitnyB	1.84	3.2	13	507	57¾	57⅛	57¾	+½
59½	27¾	PitnB pf2.12		3.7		2	57¼	57¼	57¼	—⅝
19¾	11⅞	Pittstn	.20	1.6		704	13⅛	12½	12¾	+⅛
17⅝	5¼	PlanRsc			15	258	17⅛	16⅝	16⅞	—¼
27¼	15⅛	Plantrn	.16	.7	16	27	24⅝	24	24¼	—⅛
11⅝	6½	Playboy				203	10⅝	10⅛	10½	—⅛
114	64	Plessey	1.80e	1.9	17	2	93	93	93	+2
49⅝	15⅞	Pneum s	.80	1.7	13	102	48⅝	47⅝	47½	—½
30	17	PogoPd	.60	3.0	10	2373	22⅜	20¼	20¼	—1¾
34	16¾	Polarld	1	2.9	47	1423	u34⅝	33⅝	34	+¼
22	8¼	Pondr s	.33	1.6	13	1279	21	20½	20⅞	+⅞
26	10½	PopTal	.60	3.1	35	414	25⅝	24⅞	25½	+⅝
15⅞	9⅞	Portec	.80	5.2	48	57	u15½	15¼	15⅜	+⅜
16⅝	12⅛	PortGE	1.74	11.	5	354	15⅞	15⅝	15⅝	+¼
101	80½	PoG pf11.50		12.		z50	94	94	94	—1
22¾	16½	PorG pf2.60		12.		2	21⅛	21⅛	21⅛	
35⅝	27	PorG pf4.40		13.		46	34	33½	33¾	
34⅞	28¾	PorG pf4.32		13.		32	33¾	32¾	33¼	
44	19	Potlch	1.48	3.6	34	9147	42¼	41	41¼	—1¼
19¼	15⅛	PotmEl	1.78	9.5	8	688	18¾	18¼	18¾	+¼
58	30⅝	PotEl pf4.50		11.		z450	40¾	40½	40¾	+¼
9⅛	7¼	PrairP n			14	304	9	8½	9	+⅜
34¼	17½	Premrl	.42	1.4	20	62	30¼	29⅝	30⅛	+⅜
23⅛	7½	Presley	.40	1.7	22	79	u23½	22⅞	23½	+⅝
29¼	23½	Prmrk	n2.40	8.4	7	53	28¼	27⅝	28	+¼
45⅝	15⅝	PrimeC			21	3485	31⅝	30½	31¼	+½
27	11½	PrimM	s.16	.6	19	155	26½	25⅝	26⅛	+½
63¼	40⅝	ProctG	s2.40	3.8	12	1908	62⅞	62⅛	62½	
17	4¾	PdRsh s			27	200	16⅝	16	16⅛	
32	18½	Proler	1.40	4.6	90	10	30¾	30¾	30¾	
17¾	14½	PSvCol	1.84	11.	8	1270	17⅜	17¼	17⅜	+⅛
19¼	14⅝	PSCol pf2.10		11.		2	19¼	19⅛	19¼	
27½	21½	PSInd	2.76	10.	6	2614	26⅝	26¼	26½	+⅛
9⅝	7	PSIn pf1.04		11.		z450	u 9¾	9¼	9¼	
10	7⅜	PSIn pf1.08		11.		z1000	9½	9½	9½	
72½	56½	PSIn pf8.52		12.		z90	71	71	71	—1½
19⅝	14	PSvNH	2.12	11.	7	518	u19⅞	19⅝	19¾	
23¾	16½	PSNH pf2.75		12.		z1000	23⅛	22½	22½	—⅝
23⅝	16⅞	PSNH pf2.81		12.		17	u23½	23¼	23½	+⅛
33¾	25¼	PSNH pf4.25		13.		21	33½	33⅛	33¼	+⅛
29⅞	22	PSNH pf3.75		13.		64	29¾	29½	29⅝	—⅛
31⅜	24⅝	PSNH pf3.86		13.		59	31	30⅛	30⅝	—⅜
28⅞	22¼	PSvNM	2.90	9.8	9	764	28⅞	28⅝	28⅝	+⅛
24⅝	19⅛	PSvEG	2.56	11.	7	1127	23⅞	23¼	23⅞	+¼
12⅞	9½	PSEG pf1.40		11.		1	12¼	12¼	12¼	—¼
37⅝	28	PSEG pf4.30		12.		z200	36½	36	36½	+2
45⅝	33¼	PSEG pf5.05		12.		z30	41	41	41	—4⅝
48	31½	PSEG pf5.28		11.		z530	46½	45½	46½	—½
110	102	PSEG pf12.80		12.		2	103	103	103	—6
19	14	PSEG pf2.17		12.		10	18⅝	18⅝	18⅝	—⅛
60	43	PSEG pf6.80		11.		z130	59½	59½	59½	+½
21¼	15⅝	PSEG pf2.43		11.		106	21¼	20⅝	21¼	+⅜
105⅝	95	PSE pf12.25		12.		z1620	105½	103	105½	+2½
66⅝	50⅝	PSEG pf7.70		12.		z120	64½	64½	64½	+1½
69⅝	51	PSEG pf7.80		12.		z2810	66½	65	66	+1
68	52¼	PSEG pf8.08		12.		z700	u68½	68½	68½	+1½
67	48¾	PSEG pf7.40		12.		z100	62	62	62	—¼
4⅞	1⅝	Publick				85	4⅞	4¾	4⅞	
9⅝	4¼	Pueblo	.16	2.4	11	78	6⅞	6⅝	6¾	+⅛
5⅛	2½	PR Cem				7	5⅛	5	5	—⅛
16½	12⅞	PugetP	1.76	12.	7	379	15⅛	14¾	15⅛	—⅛
25⅛	6⅜	PurtnF			11	720	24½	23⅝	24⅛	+1
67¼	26	Purolat	1.12	1.8	15	391	63½	62¼	63½	+½
6½	3⅝	Pyro			5	112	6	5½	6	+½
48⅝	35¼	QuakO	2	4.2	11	1237	47⅞	46¾	47⅛	+⅜
20⅝	9⅞	QuakSO	.80	4.1	11	1167	20	19¼	19½	+⅛
10⅝	5⅝	Quanex				341	8¼	8	8¼	+¼
		— R—R—R —								
16½	6⅞	RBInd	.16	1.0	97	148	u16⅝	16¼	16½	
27	15⅝	RCA	.90	3.6	12	11290	25⅝	23⅝	25¼	+2
34	26	RCA pf 3.50		10.		z220	34	32½	34	+2½
63½	39½	RCA pf 4		6.7		9	60	58¼	60	+1¾
25⅝	16⅝	RCA pf 2.12		8.5		472	24⅞	23¾	24⅞	+1½
30	22⅛	RCA pf 3.65		12.		99	30	29¾	30	+⅛
12⅛	5¾	RLC	.20	1.7	49	197	11⅝	11	11⅛	+½
14½	6⅞	RTE	.50	3.6	15	118	14⅛	13¾	13¾	—½
22	12⅞	RalsPur	.84	3.8	25	2647	u22⅛	21⅞	22	+¼
8½	4¼	Ramad				1044	7¾	7⅛	7⅜	+⅜
26½	16⅞	Rampc	1.80	7.1	11	69	25⅝	25¼	25⅜	+⅛
21	10⅜	Ranco	.84	4.0	22	15	21	20⅜	21	+¼
8¼	4 5-16	RangrO				3080	7¾	7	7⅜	+¾
82¼	37	Raycm	n.44	.6	26	79	77¼	76	76¼	+¼
13¼	6⅞	Raymk				3	11½	11¼	11½	
17	9⅝	Raymdl	1	5.9	9	151	u17⅝	16¼	17	+¾
54½	32½	Raythn	1.40	2.7	14	1198	51½	50⅛	51	—¼
18⅝	10	ReadBt	.80	6.4	5	565	12½	12¼	12½	+⅛
26¾	17	RdBat pf2.13		9.3		44	22¾	22¼	22¾	+⅜
13⅝	6¼	RltRef	1.06e	8.1	12	63	13⅛	12¾	13⅛	+⅜
12⅞	4	RecnEq				1582	u14⅛	12¼	14⅛	+1⅞
26¼	11	Redmn	.30	1.2	28	106	25	24⅝	25	
9	3⅝	Reece				25	8¾	8⅝	8⅝	—⅛
2⅜	1	Regal				14	1⅜	1⅜	1⅜	
24⅜	10⅝	ReichC	.48	2.0	9	293	24	23	23⅝	+⅞
10⅝	3⅛	RepAir				657	9⅛	9	9⅛	
26¼	12½	RepCp	.60	2.7	12	47	22	21½	22	+½
50	22⅝	RepNY	1.52	3.4	8	623	45½	44⅞	45	+1
20	14¾	RNY pf 2.12		11.		1	18¾	18⅝	18¾	—⅛
27¼	19½	RNY pfC2.13		12.		4	25⅞	25	25⅝	+¼
63½	50½	RNY pfA5.68e		9.7		106	58⅝	58¼	58⅝	+¼
24	13¾	RepStl	.50	2.3		1271	22	20½	22	+1¼
62¾	59¾	RepSt pf5.25		8.3		235	u63	60⅝	63	+2½
36⅞	21⅞	RepBk	1.64	5.0	6	74	33	32¼	32⅞	+⅜
18¼	9⅞	RshCot	.32	1.9	8	74	16⅞	16⅝	16⅝	+⅛
47⅞	24⅝	Revco	.88	1.9	17	1233	46⅝	46⅛	46½	—¾
31¼	16½	Revco wi				5	31⅛	31	31⅛	—⅛
12	4¾	vlRevr				15	8	7¾	8	+⅜
36⅝	22⅝	Revlon	1.84	5.4	14	1679	34⅞	33⅞	34	+½
25	13½	Rexham	.60	2.8	12	516	21⅞	21⅜	21¾	—⅛
15¾	8½	Rexnrd	.40	2.8	42	45	14½	14⅛	14⅛	
57¼	40	Reynln	3	5.8	7	1975	52⅝	51⅝	51⅞	—¼
47¾	39⅞	Reyln pf4.10		8.6		5	47½	47½	47½	+¼
109¾	102½	Reyln pf				11	106	106	106	
33½	19	ReyMtl	1	3.2		172	31⅝	30⅞	31¼	+⅛
69	43	ReyM pf4.50		6.8		1	66½	66½	66½	—1½
32½	22⅛	RchVck	1.48	3.4	12	113	26⅞	26	26⅛	+¼
27	16½	Riegel	1.80	7.7	10	78	23⅞	22⅞	23⅜	+⅜
60	26½	RioGran	1.60	3.3	14	525	49⅝	48⅝	49	+⅜
40⅝	18⅝	RiteA s	.64	1.6	16	236	u41	39⅞	41	+½
35	15⅝	Robshw	1.40	4.0	16	53	34⅞	34⅝	34⅝	+½
39½	20	Robtsn	1.60	5.4	5	70	30	28⅝	29⅝	+⅜
21¾	11¾	Robins	.56	2.7	10	1516	20⅞	20¼	20⅜	+⅛
18½	13⅛	RochG	1.84	11.	6	165	17⅜	17½	17⅝	—⅛
33½	21⅞	RochTl	2.16	7.3	9	57	29⅞	29½	29⅝	—⅛
55⅝	27¼	Rockwl	1.56	2.9	12	1331	u55⅝	53⅝	55¼	+1⅝
103¼	45½	RohmH	2.80	2.5	17	401	u110½	104	110	+6¾
27¼	8	Rohrln			8	851	26¼	26	26	
18⅛	5¾	RolinEn			25	613	15⅝	15⅛	15½	+⅛
17½	9⅝	Rollins	.68	5.0	10	550	13¾	13⅝	13½	—⅛
54½	19⅞	RolmCp			26	4823	49½	45½	49	+3½
3¼	1⅝	Ronson			375	93	u 3⅝	3⅝	3⅝	+⅛
33¾	10	Roper	.90	2.7	32	36	33	32½	33	+½
27	16¾	Rorer	1.04	4.0	14	1206	26	25½	25⅞	+⅜
13⅜	7	Rowan	.08	.7	7	3909	11½	10⅞	11½	+⅜
40½	24¾	Rowan pf2.44		7.0		112	35	34	35	+½
24¾	15¼	RCCos	1.04	4.3	12	66	24	23⅝	24	+¼
43¼	28½	RoylD	2.88	6.9	5	1967	42	41½	41⅞	+¼
42¾	18⅝	Rubrm s	.64	1.5	22	181	41⅜	40	41⅜	+1¼
29¼	11⅞	RusTog	1	3.4	10	85	u29⅜	29	29	+⅜
48	12½	RyanH	1	2.4	64	461	42⅝	41½	42⅝	—⅜
53¼	27¼	RyderS	1.08b	2.2	13	1585	50⅛	49⅞	49⅞	+⅛
		— S—S—S —								
21⅝	9⅛	SCA	.20	1.1	14	420	17⅝	17⅛	17⅜	+⅛
36⅝	20⅝	SCM	2	5.6	12	103	35⅞	35½	35⅝	—⅛
39½	17½	SFN	1.16	2.9	15	101	u39⅝	39⅛	39½	
24	10⅝	SPSTec	.72	3.1	33	6345	23⅛	23⅛	23½	+⅛
21¾	13¼	Sabine	n.04	.2	13	99	20¼	19⅞	20¼	+⅛
27½	19	SabnR	n.32e	1.2		145	26	25⅝	25⅞	+⅛
22	13	SfeGBs	s.32	1.1	23	694	u28⅞	27⅛	28⅜	+1
7¼	3⅛	StedSc				95	5⅝	5⅛	5⅝	
1½	5-16	StedS wt				22	¾	11-16	¾	
28⅛	13¾	Sfwy s	1.40	4.7	10	1012	u30	27½	29½	+2
53½	23⅜	SagaCp	.72	1.3	13	19	u54½	53⅛	54½	+1⅜
14⅝	10⅝	StJoLP	1.40	9.9	7	13	14⅛	14⅛	14⅛	+⅛
10⅝	8¾	SPaul	1.16	11.		67	10⅝	10½	10⅝	+¼
32	17½	StRegP	1.12	3.5	25	464	31¾	31⅛	31⅝	+½
11¾	6⅝	Salant	.40	3.4	10	131	11⅝	11⅝	11¾	+⅛
19⅝	13⅝	SDieGs	1.82	9.6	7	1174	19	18⅝	19	+⅜
11⅝	7	SJuanB	.95e	8.6	15	584	11	10⅞	11	
7⅞	5⅛	SJuanR	1.31c		29	17	6⅞	6⅞	6⅞	—⅛
88⅝	44½	Sanders	.72	.8	24	128	85	84¼	84⅝	+⅛
20	12¾	SAntlRt	1.68	8.1	12	126	u20⅞	19¾	20⅝	+⅞
26⅞	14⅛	SFeInd	1	3.8	13	1107	u26⅞	25⅝	26¼	+⅜
32½	24⅜	SafWel	1.20	4.6	15	6	26⅝	26¼	26¼	—¼
10⅝	4⅞	SaulRE	.20	2.0		7	10⅛	10⅛	10⅛	+⅛
15	10½	SavEIP	1.44	9.6	10	54	15	14⅞	15	+⅛
15⅞	11⅛	SavE A	1.34	8.6		4	15½	15½	15½	+⅛
11	8¾	SavE pf1.28		12.		8	10½	10	10½	+⅜
8⅝	4⅞	Savin				727	6½	6⅜	6⅜	
13⅝	9¼	Savin pf1.50		11.		4	13⅝	13⅝	13⅝	
47	27⅞	SchrPlo	1.68	3.9	13	2633	43¾	42⅝	43	+⅛
52	30	Schimb	.96	2.3	9	3503	42⅝	41⅜	41⅞	+½
21⅞	10⅝	SciAtl	.12	.7		1165	16⅝	15⅝	16¼	+⅜
42⅝	19½	Scoa	.68	1.6	17	107	41½	41	41½	+½
7¼	3½	ScotLad			140	30	7⅛	6⅞	7	
40	25½	ScotFet	1.80	4.5	10	422	40	39⅜	40	+¾
22⅛	13⅜	ScottP	1	4.4	14	5199	u22⅞	21	22⅞	+1⅜
21⅞	9	Scotty	s.40	2.2	17	3647	18⅞	17⅝	18⅝	+1⅝
29⅞	14⅜	Scovill	1.52	5.0	14	393	u30⅞	29⅜	30⅜	+1
11¾	8⅞	SeaCt pf1.46		13.		11	11	10⅞	10⅞	—⅛
15½	12¾	SeaC pfB2.10		14.		18	14⅞	14⅝	14¾	+⅛
15⅞	13½	SeaC pfC2.10		14.		39	14¾	14⅝	14½	
31	21⅜	SeaCont	.42	1.5	7	313	28⅝	27½	28½	
34⅝	12⅜	Seafst	.48	2.8		1988	13	12⅝	12⅝	—⅛
30	14½	Seagrm	s.68	2.2	12	946	u31¼	30½	31¼	+1¼
14½	4⅞	Seagul				18	504	12⅞	12⅝	—⅛
34½	18¼	SealAir	.60	1.9	23	307	31¾	31⅛	31¼	+1¼
14½	4⅞	Seagul				18	504	12⅞	12⅝	—⅛
34½	18¼	SealAir	.60	1.9	23	307	31¾	31¼	31⅞	—½
49	27⅜	SealPw	1.44	3.1	12	30	46⅞	45⅝	46⅛	+1⅝
39	31⅝	SearleG	.52	1.4	14	2203	37⅜	36⅝	36⅞	—½
39	18⅛	Sears	1.52	4.0	15	7098	38⅞	37½	38	+⅜
55½	24⅛	SecPac	2.24b	4.1	7	200	54⅝	53⅝	54½	+⅜
34⅝	24⅛	Sedco	.52	1.6	6	158	33⅝	32¾	33	—½
14⅝	8⅝	SelaLt	.60	4.4	60	39	13⅝	13⅛	13⅛	—⅜
41⅜	13½	SvceCp	s.40	1.0	20	153	41	40	41	+1⅛
60½	15⅛	Shaklee	1.20	2.0	15	150	59⅞	59½	59⅞	+⅛
48	21	Shapell				73	u50	47½	50	+2
9½	4⅞	Shawln	.10e	.5	31	594	u20⅝	19⅝	20	+⅜
45½	29	ShellO	1.80	4.6	8	564	39¾	39	39	—⅞
31⅝	24½	ShellT	1.94	6.3	7	4	30¾	30½	30¾	
26⅝	11¼	ShelGlo	.50	2.1	16	27	23⅞	23⅝	23⅝	
31⅜	9⅞	Sherwin	s.60	2.1	14	503	29	28	28	—1
14	10⅝	SierPac	1.46	11.	6	99	13⅝	13½	13½	+⅛
34½	13⅝	Signal	.90	2.9	20	2480	31⅜	30⅜	30⅞	—½
56¼	45	Signl pf 4.12		7.7		104	54	53½	53¾	+¼
68	55	Signl pf 2		3.3		15	61	61	61	—1½
37	12½	SimPre	.44	1.2	17	434	u38¼	36¼	37½	+1¼
10⅝	6⅝	SimpPt			13	305	9⅝	9½	9½	+¼
28⅝	11½	Singer	.10e	.4		321	28	27⅝	27⅝	—⅜
29	21⅞	Singer pf3.50		12.		2	28⅞	28⅝	28¼	+¼
27½	13¾	Skyline	.48	1.9	39	400	24¾	23⅞	24¼	+1⅛
18⅛	7⅛	SmithA				138	17⅛	16⅝	16⅞	—¼
34	18	Smithln	.96	4.2	6	206	23	22⅛	22⅞	+½
77⅝	57⅝	SmkB	2.60	3.8	13	1448	69⅞	68⅝	69	+¾
93	36½	Smuckr	1.40	1.5	13	53	92	91	91	—½
37⅝	19¼	SnapOn	.84	2.3	14	220	26⅞	26	26½	+⅜
32	19⅞	Sonat	1.30	4.7	5	540	27½	26⅞	27⅜	+⅛
17¼	11	SonyCp	.15e	1.0	27	3815	15	14⅝	14¾	—⅛
35½	20¾	SooLin	2.40	7.6	16	45	32	31¾	31½	—¼
30	21½	SourcC	2.90	10.		162	28½	27⅞	28¼	+¼
20⅝	16⅝	SrcCp pf2.40		12.		5	20⅝	20⅝	20⅝	—⅛
20⅞	15	SCrEG	2	9.9	8	476	20⅛	19⅝	20⅛	+⅛
24	17⅛	SCrE pf2.58		12.		6	23	21½	21½	—1
22⅞	17¼	SoJerIn	2.32	11.	9	26	22	21⅝	21⅝	—¼
41⅝	29⅞	Soudwn	.50b	1.5	8	24	34	33⅝	33⅞	—⅛
24	13⅜	SoetBk	1	4.2	7	293	23⅞	23½	23¾	+⅛
12⅜	8¾	SoetPS	1.43t	12.	16	10	12	11⅞	11⅞	
39¼	29½	SCalEd	3.52	9.5	7	2463	37	36½	37	+⅜
16⅝	11⅝	SouthCo	1.70	10.	7	3632	u16½	16¼	16½	+⅛
28⅝	19⅝	SoInGE	2.28	8.2	8	21	28	27⅝	27⅝	—⅛
72¼	41⅝	SNETel	5.04	7.5	11	45	67⅝	66⅞	66⅞	—⅜
36¾	27¼	SoNE pf3.82		11.		8	35¼	35¼	35¼	
55	24⅞	SouPac	2.60	4.8	13	475	54½	52⅝	54½	+1⅝
25½	20⅝	SoRy pf2.60		11.		2	24⅝	24⅝	24⅝	—⅛
20¼	14	SoUnCo	1.56	8.5	9	236	18⅞	18	18¼	—⅜
37¼	19⅝	Soutld s	.84	2.3	12	1282	36½	35⅝	36½	+½
23⅝	13⅞	SoRoy	.08	.5	22	449	16¾	16½	16¾	+⅛
9⅝	4⅛	Soumrk	.04r	.4	6	765	u 9½	9⅛	9½	+¼
11⅞	7⅜	Somk pf	1	8.3		104	u12	11⅝	12	+½
34	16	SwAirl s	.16	.5	21	155	33⅛	32½	33	
29	18½	SwBksh	1.36	6.6	5	264	20⅝	20½	20¾	+⅛
18¼	12	SwF1Bk	.80	4.6	8	3463	17⅜	17¼	17¼	
14⅝	7¼	SwtFor				356	14	13⅛	13⅞	+½
11	8⅝	SwtGas	1.16	11.	8	58	10⅝	10⅜	10⅞	+⅛
17½	9½	SwEnr	.52	3.6	10	107	14¾	14⅛	14⅝	
17⅝	13⅝	SwtPS	1.62	9.2	8	415	17¾	17½	17⅝	
31½	10¾	Spartn	.60	1.9	13	57	31½	31	31½	+½
34½	12⅝	SpectP				321	33¾	33⅛	33½	
39⅛	20½	Sperry	1.92	5.3	11	2413	36⅝	34⅞	36½	+1⅞
45	23½	Springs	1.52	3.7	9	176	41½	40⅛	41½	+¾
38¼	21¾	SquarD	1.84	5.2	15	178	36¼	35⅝	35½	—¾
53¼	33¼	Squibb	1.34	2.5	18	515	53⅛	52¼	53	+⅜
27⅝	15½	Staley	.80	3.1	12	1814	26	24½	25¾	+1¼
48⅝	23	StBPnt	.90	1.9	17	55	48	46⅞	47⅝	+⅛
23⅝	11½	SBPt wi				3	u24	24	24	
48¼	17	StdMot	.64	1.4	16	428	47¼	47	47	—¼
39⅝	23½	StOilCl	2.40	6.5	9	2631	37⅛	36⅝	37	+⅜
49¾	33½	StOInd	2.80	6.3	7	2235	45¼	44⅝	44¾	+⅛
46⅝	26½	StdOOh	2.60	5.7	6	1105	45⅝	45⅛	45⅝	+¼
20½	4¼	StPacCp	.20	1.0	121	307	u21⅛	20⅛	20⅝	+⅛
20½	11⅞	Standex	.95	4.7	11	143	20½	19⅝	20⅜	+⅜
27	12¾	StanWk	.76	3.3	16	247	22¾	22¼	22¾	
30¼	18¾	Starrett	1a	3.7	13	11	27	26¾	26¾	+¼
10⅞	8½	StaMSe	1.23e	12.		80	10⅝	10⅛	10⅝	+⅛
28⅝	17	StaufCh	1.44	5.7	9	561	25⅜	24⅞	25⅛	—⅛
4¾	2⅞	Steego	.12b	3.0	29	282	4	4	4	
18	9¼	Sterchl	.76	4.5	21	35	16⅞	16⅛	16⅞	+½
10¼	6½	StrlBcp	.72	6.9	9	155	u10⅝	10⅛	10⅝	+¼
27⅝	19¾	SterlDg	1.12	4.4	12	1043	25½	25	25⅛	+⅛
26	12⅝	StevnJ	1.20	4.8	19	222	25⅝	24⅝	25¼	+⅞
30¼	20¼	StwWrn	1.68	5.9	26	105	28⅝	27⅞	28⅝	+½
60	27½	StokVC			11	12	55⅝	55½	55⅝	+⅛
16¾	7¼	StkVC pf	1	7.1		z1700	14	13½	14	+½
50	35	StoneW	1.60a	3.6	6	7	44¼	44⅛	44⅛	
30⅛	13	StoneC	.60	2.0	21	108	u30¼	29¾	30½	+⅛
84¼	18	StopSh	s1.30	1.6	12	163	83½	82¾	83	—¼
28¼	16¼	StorTec			11	2795	19¾	19⅛	19⅝	+⅜
34¼	19	Storer	.40	1.4	52	792	29¼	28½	28⅞	+½
33⅞	10½	StridR s	.72	2.2	15	288	32⅞	31⅞	32⅞	+½
13⅞	7½	SuavSh	.30	3.3	4	121	9	8⅞	9	+⅛
11⅝	4½	Sullair				247	6¾	6⅝	6⅝	
27½	15	SunBks	1.08	4.1	10	124	26½	26⅛	26½	+½
27⅞	13¼	SunCh	.48	1.7	107	285	u28	26½	27¾	+1¾
18	7⅞	SunEl				342	u18¼	17¼	18¼	+1
37⅞	26¾	SunCo	2.30	6.3	8	676	36⅝	35	36¼	+1⅛
77	56	SunC pf2.25		2.9		6	75	75	75	+2⅝
59⅞	23¼	Sundstr	1.80	4.1	14	7241	44	42⅞	43¾	—⅜
17⅞	4⅞	SunMn				704	15⅞	15¼	15½	+⅜
7⅝	4⅞	Sunshlnl			27	24	7⅝	7½	7½	
30¾	15½	SuprVl	.56	1.9	16	126	29¾	29	29½	—½
37⅝	20½	SuprGil	.36	.6	22	5997	36	34⅝	35¼	+⅛
49½	27¼	SupmkG	.48	1.5	11	196	47½	46½	46½	—½
4⅞	2	Supscp				53	3⅛	3⅛	3⅛	+⅛
19⅛	10½	Swank	.80	4.3	19	53	18¾	18⅝	18¾	+⅛
21⅞	14	Sybron	1.08	4.6	48	2322	u23½	21½	23½	+2⅛
36½	26	Sybrn pf2.40		6.5		9	u37	36¼	37	+½
61	32⅝	Syntex	1.40	2.3	15	1688	59⅞	58⅞	59⅞	+1
44½	20⅝	Sysco s	.32	.9	18	3645	34¼	33	33⅞	+⅜
		— T—T—T —								
46	26⅝	TDK n	.23e	.6	17	521	38½	37⅝	38¼	+1
23	17¾	TECO	2.04	8.8	8	247	u23⅛	23	23¼	+⅛
35⅛	12	TRE	1	3.1	31	382	33	32	33	+2⅛
74	47	TRW	2.60	3.9	12	1127	67	66⅛	66½	
24⅛	11½	TacBt s			38	402	18½	18	18⅛	+⅛
53½	28½	TaftBrd	1	1.8	15	113	u54¾	52¼	54¾	+2⅜
10⅛	4⅛	Talley				141	10⅛	9⅞	10	—⅛
13½	6⅞	Talley pf	1	7.5		16	13⅜	13⅛	13¼	—⅛
62¼	22¾	Tandy			24	9835	61⅝	59⅞	[illegible]	[illegible]
18⅜	10	Tndycft			24	37	18⅛	18⅛	18⅛	+⅛
11¾	6	Tannel	.28b	2.5	9	320	11½	11¼	11¼	—⅛
75¾	34	Tektrnx	1	1.5	20	391	66	65	65⅞	+⅞
3⅞	1	Telcom				78	2⅛	2	2⅛	+⅛
158⅞	69½	Teldyn			12	2118	146½	139⅝	144½	+4¾
27⅜	7½	Telex			16	1378	24⅝	23⅛	23½	+⅛
38⅝	22⅞	Tenneco	2.72	7.2	7	1406	38	37¾	37⅞	
94¾	74¾	Tenc pr	11	12.		1	94	94	94	
47⅞	13⅝	Terdyn s			94	295	46½	45¼	46¼	+⅜
23½	14	Tesoro	.40	2.6	5	402	15⅝	14⅞	15½	+⅛
47¼	26½	Tesor pf2.16		7.9		19	28	27⅝	27⅞	—⅛
34⅞	26	Texaco	3	8.7	7	2581	34¾	34¼	34⅜	+⅛
34⅝	26¼	TxABc	n1.52	5.5	6	89	28	27½	27½	—⅜
43¾	27	TexCm	1.28	3.4	7	677	37½	37½	37¼	
61¾	37	TexEst	4.10	8.0	8	628	51½	51½	51⅛	—⅛
25	19	TxET pf2.40		10.		2	23⅛	23⅛	23⅛	
26½	21¼	TxET pf2.87		11.		3	25⅝	25⅝	25⅝	
62⅝	52⅞	TxET pf2.51e		4.5		30	55½	55½	55½	+⅛
34	22¼	TexGCs	2.12	7.4	5	64	29	28½	28½	—⅛
46¼	18	Texind	.80b	1.9	14	95	43⅝	42½	42¾	—⅜
176	76⅞	TexInst	2	1.2	26	1128	161¼	159⅝	160¾	+⅝
15⅝	5⅝	TexInt	.05	.9	31	1745	5¾	5⅝	5⅝	
23¾	16½	TxNMx	2.25	9.6	7	16	23⅝	23¼	23½	+⅛
40½	19⅝	TxOGas	.28	.8	13	2359	36½	35⅝	36⅜	+⅛
31⅛	18½	TxPac	.35	1.2	18	129	30	29⅜	30	
25⅝	20⅞	TexUtil	2.20	8.8	6	5685	25⅛	24¾	25	+⅛
7⅜	1⅝	Texfi ln				91	6¾	6¼	6¾	+⅛
28	17¼	Textron	1.80	6.4	12	2395	u28¼	27⅞	28⅛	+⅜
30⅝	19½	Textr pf2.08		6.9		7	30¼	30¼	30¼	+⅜
24⅝	15½	Textr pf1.40		5.7		2	24¾	24¼	24⅝	
9¼	2	Thack				54	8⅞	8⅝	8⅝	—⅛
27⅝	11⅜	ThrmEl			30	240	u28⅛	27⅞	28⅛	+⅜
69	39¼	ThmBet	2.12	3.2	22	29	66	65¼	65⅝	—½
22½	9⅞	Themln	.64b	3.1	19	140	20⅞	20¼	20⅝	—⅛
35⅞	10	ThmM	s.20e	.5	15	185	u36¾	33⅞	36½	+2⅞
30¼	10¼	Thrfty	.88	3.1	14	336	29	28⅝	28⅝	
30¼	13¼	TICorp	1.20	4.1	13	52	29¼	29¼	29½	—⅛

(Continued on Page 16)

INTERNATIONAL POSITIONS

VICE PRESIDENT SALES
EUROPE

CAP GEMINI SOGETI is a group of some 30 computer service companies offering professional *software services throughout Western Europe and the United States.* With a total staff exceeding 3.500 people and with a 1982 revenue of over 150 million US dollars CAP GEMINI SOGETI today ranks among the largest and most prestigious computer service firms in the world.

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RESEARCH SHIP PROJECT TEAM

SACLANT ASW Research Centre, a NATO acoustics and oceanography research establishment located at La Spezia, Italy, is in the process of acquiring a new research vessel. This vessel will be specifically designed and constructed for underwater acoustic experiments and will incorporate extensive acoustic features.
The Centre is forming a small project team of professionally qualified naval architects and marine, electrical and electronic engineers to supervise the design, construction and trials of the vessel. Such personnel must have experience in the design and construction of complex commercial vessels and knowledge of classification society and regulatory body rules and regulations. Experience in research ship design, diesel electric propulsion, unmanned machinery spaces, noise control in ships, and complex navigation and communication systems is desirable.
Contracts of employment offering attractive tax-free salaries and allowances will be for a definite period between mid-1983 and early 1986 and the location will be either at La Spezia or in the NATO country where the vessel is built. English will be the working language of the team.
Interested nationals of NATO countries are invited to write for further information and forward a career resume, including qualifications and all experience, in confidence, to the

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هكذا من الأصل

BUSINESS BRIEFS

arner Communications Lost 18.9 Million in First Quarter

EW YORK (NYT) — Warner Communications, whose dramatic wth came to a sudden halt late last year, says that it lost $18.9 million ne first quarter.

Varner's loss, its first since the fourth period of 1975, resulted from blems in the same business that was responsible for its rapid growth he last few years — its Atari Inc. unit, which makes video games and e computers.

tari, the leader in the home video game business, has been suffering effects of increased competition and excess inventory of video game tridges.

he loss contrasted with a profit of $77.9 million, or $1.26 a share, in first period of 1982. Revenue declined 8.4 percent, to $869.4 million, m $948.8 million. Warner said revenue from its consumer electronics ment, which is largely Atari, fell 21.8 percent, to $329.1 million, from 0.8 million. The operation had a $45.6 million operating loss, com- ed with an operating profit of $100.6 million in the same period last r.

lyatt Withdraws Braniff Offer

)ALLAS (Combined Dispatches) — Hyatt Corp. has announced the hdrawal of its offer to revive Braniff International.

The Chicago-based hotel chain, which had offered about $35 million to t 31 Braniff planes and 2,000 former employees back to work, dis- sed Tuesday that it had informed Braniff officials that it was with- wing its offer before Braniff's board of directors met Monday to cuss the plan.

Hyatt said Braniff's situation was unwieldy and that pleasing courts d creditors was difficult. "The proposed transaction is complex and st be completed under difficult time constraints. This requires a high- degree of cooperation and support than has been forthcoming," Hyatt d.

J.S. Power System Delays Action

RICHLAND, Washington (Reuters) — The Washington Public Power pply System has deferred a decision on whether to default on $2.25 lion in bonds because it felt "default is not imminent at this time," a okesman said Wednesday.

The system's executive board, meeting late Tuesday, decided instead to tend until next Monday the deadline for participating utilities to make rrent and overdue payments totaling about $30 million.

The spokesman said that most of the 65 participants have not respond- yet but that of those that have replied only two have notified the stem that they will not pay into the escrow account for current and ck payments.

Caterpillar, Union Reach Accord

DETROIT (NYT) — The United Automobile Workers and Caterpillar ractor announced Tuesday that they had reached a tentative agreement end a strike that began Oct. 1.

The strike was called to protest the company's demands for wage and nefit concessions. Union and company spokesmen would not disclose tails of the new agreement, pending a ratification by the union's mem- rship. There were reports, however, that the union's central bargaining mmittee agreed to a three-year wage freeze, along with continued cost- living allowances.

Fiat Seeks Bigger Market Share

PARIS (Reuters) — Fiat, Italy's largest automaker, is seeking to in- ease its share of the European small car market to 19 percent by 1985 ith the introduction of its new Uno model, Fiat-Auto France sources id Wednesday. Fiat had 16.4 percent of that market last year.

Sales of small cars in Europe are expected to rise from 2 million in 82 to 2.4 million in 1985, while the total market is forecast to rise to om 9.5 million to 10.7 million.

The Uno, already on sale in Italy, will be introduced in France on iday. Fiat has invested about 1 trillion lire ($683 million) to modernize two Turin factories and to install robots, the sources noted.

Bekins Receives 2 Takeover Offers

LOS ANGELES (Reuters) — Bekins said Wednesday that it has eived two new takeover proposals, including one from Minstar Inc. r $23 a share.

The other offer, from Michael Goland, is at a proposed purchase price $15 million in cash and $95 million of 14½ percent, 24-month notes ured by the assets of Bekins.

Bekins earlier this week agreed to a sweetened bid from Far West nancial Corp. of $21 a share.

Company Notes

Saab-Scania of Sweden said Wednesday that record numbers of its rs were sold in the United States in the first quarter of this year, lping the company's worldwide sales rise 14.4 percent from a year ago.

Cie Financière de Suez, the French investment house that was nation- zed last year, reported Wednesday a net profit for 1982 of 249.8 mil- n francs ($33.9 million), down from 338.5 million in 1981.

W. German Industry May Raise New Funds

By Donald Nordberg
Reuters

FRANKFURT — The recent rally on the Frankfurt stock exchange has created what many bankers believe is the perfect climate for starting to remedy one of the chronic ills of West German industry: A lack of equity capital.

Investment analysts at major banks here have been expecting a wave of new capital issues this year, the first since 1979 that the market has offered a favorable climate.

West German companies are among the most poorly capitalized in Europe and rank generally far worse than their U.S. counterparts. Poor profitability during 1981 and 1982 further weakened their ability to finance themselves, and so bank debt has come to play an even larger role in corporate planning.

In its annual report published last week, the Bundesbank urged greater use of risk capital to solve the problems of corporate finance.

Stock exchange dealers said a policy statement that the government is due to make on May 4 may be a crucial factor in determining whether more risk capital becomes available. Tax changes that would favor investment could be announced then, they explained.

But even without tax changes the situation has improved, the dealers said. Investors are finding cash an unattractive medium now that the discount rate is down to 4 percent and the bond market seems to offer only limited scope for fresh capital gains.

As investor attention has turned increasingly to shares and as the Commerzbank index daily reaches new highs, plans for new capital issues are being prepared.

This week saw the launching of the latest in a series of dollar Eurobonds with share warrants, from Berliner Handels und Frankfurter Bank. That issue was an immediate success.

The issue, a 7½ percent, seven-year bond, had two clear advantages for BHF Bank, investment analysts said. First, it provides the bank with relatively cheap medium-term dollars to refinance lending activities abroad.

Second, the warrants will give holders the right to buy shares at 271 Deutsche marks ($101.4), relatively close to the current price of the bank's shares on the stock exchange.

Although new capital as such is not immediately available, BHF Bank has at least laid the groundwork. Dealers described the first day's trading on Tuesday as crazy as the warrants alone traded at 140 DM, implying an eventual share price over 410 DM.

In addition, Degussa has already said it will launch such a bond after it receives shareholder approval at its annual meeting on Friday. Other companies are also rumored to be considering this option.

Hans-Dieter Bauernfeind, head of research at the private bankers, Georg Hauck und Sohn, said "West German firms see their chances now more in the U.S. than in Western Europe. It makes sense for them to raise low-cost dollar funds."

While some companies are testing the waters in the capital market with such issues, most analysts remain convinced that traditional rights issues will be the mainstay.

After the rights issues by Deutsche Bank and Rheinisch-Westfälisches Elektricitätswerk, Siemens has already set a 1-for-20 issue at 100 DM.

Nigerians Seek Loan of $2 Billion

Reuters

LAGOS — President Shehu Shagari has said that Nigeria was seeking to borrow about $2 billion abroad to finance its balance of payments deficit.

He told television interviewers Tuesday night, "We have great hopes we will be able to raise about $2 billion," but he gave no further details.

Banking sources in Lagos said that Nigeria was negotiating with a large consortium of Western banks for a major loan to ease a chronic shortage of foreign exchange resulting from falling oil sales.

They said it appeared that many banks were reluctant to commit themselves and amounts pledged up to now probably totaled less than $1 billion.

President Shagari said that a $2-billion loan would help Nigeria to start paying off a backlog of short-term debts and would allow Nigerian importers once more to obtain letters of credit.

The sources said that Nigeria's backlog of trade debt totaled at least $5 billion, and that Western banks were refusing to grant letters of credit because of slow debt repayments.

4 Biggest Irish Banks Reduce Prime Rates

Reuters

DUBLIN — Ireland's four largest banks announced 1.5-percentage-point cuts in their prime rates to 15.25 percent, effective at the close of business Wednesday.

The Bank of Ireland, Allied Irish, Ulster and Northern also said the rate for personal loans would drop one point, to 17.25 percent.

People Express Sets Course

(Continued from Page 13)

od, the airline has the option of buying the aircraft for $25 million; a new 747 sells today for $85 million to $100 million.

Mr. Burr acknowledged that People Express, operating so far only within the eastern fifth of the United States, has little expertise in the British travel market, but he insisted it will learn by May 28, the expected start-up date.

"Obviously, we think we're going to sell a lot of tickets in the States. ... but we presume that the English market is going to be just as excited about $149 as the U.S. market and that those people will find a way to get on our plane, as they have here," he said.

Noting that the British-American bilateral air agreement provides that "individual airlines should be encouraged to initiate innovative, cost-based tariffs," the airline's officials have high hopes that the British will approve the $149 fare.

"We can cost-justify the tariff," Mr. Burr said, noting that People Express has the lowest domestic operating costs of any airline in the United States and expects that to be true on its trans-Atlantic route. It is estimated that the airline, which expects to fill 72 percent of its seats the first year, will break even when it fills slightly more than 62 percent of its seats.

If the rock-bottom fare is not approved and the British insist that a higher fare be charged, the traveler — not People Express — loses, Mr. Burr said.

"From our economic point of view, it's not really a case of harming People Express by forcing us to charge a higher rate; it's a case of harming those who would travel at $149," he said. "In our case, we just fly less full with higher-paying people ... our break-even point would be lower."

Mr. Burr said he thinks that the major trans-Atlantic carriers will not match his fare. The service People Express will be able to offer is restricted by the bilateral agreement to a total of 416 round-trip flights over the next two years and to no more than five round-trip flights a week. In contrast, the major carriers can and do operate three, four or five flights a day between JFK and London.

Colin Marshall, chief executive officer of British Airways, referred last week to the small number of flights People Express can operate when he told an audience in New York City that BA would not oppose People Express's application to offer the $149 one-way fare.

If any fare matching is done, Mr. Burr predicted, the other airlines will impose conditions on the fare and make it available for a very small number of their overall seats. Right now, the lowest fare on the New York-London route is $549 round trip for a ticket that must be purchased 21 days in advance.

People Express will continue its domestic practice of on-board ticketing for the London flights, although tickets may be purchased ahead of time through travel agents.

Travelers on the route the first couple of months are in for significantly more luxurious seating than later travelers will get. Because new slim-line seats the airline has ordered will not be ready by May 28, passengers will be treated to leather seats in the less dense seating plan used by Braniff.

The plane now seats 434 total: 390 in coach and 44 in first class. When the new seats are installed, there will be a total of 474: 402 coach seats and 72 "premium class" seats, which will sell for $439 one-way.

Grumman Suing Rohr Over Buses

Compiled by Our Staff From Dispatches

BETHPAGE, New York — Grumman Corp. Tuesday sued Rohr Industries, which had sold it the troublesome Flxible bus operation, charging that Rohr had failed to tell Grumman that a prototype bus had developed the same undercarriage failures during testing that later caused many of the buses to break down in a number of U.S. cities.

In the suit filed in U.S. District Court, Grumman sought $250 million in compensatory damages and another $250 million in punitive damages from the Chula Vista, California, aerospace company.

COMPANY EARNINGS

Revenue and profits, in millions, are in local currencies unless otherwise indicated.

nada

Inco

1st Quar.	1983	1982
Revenue	276.0	391.0
Net Losses...	76.9	37.2

ance

Cie Fin. de Suez

Year	1982	1981
Profits.....	249.8	338.5

Full name of company is Compagnie Financiere de Suez.

pan

Sumitomo

Year	1982	1981
Revenue	693,000.	694,600.
Profit.....	loss7,000.	2,420.

uth Africa

Nedbank Group

6 Months	1983	1982
Revenue.....	9,090.	6,960.
Profits.....	44.48	32.81

nited States

Allis Chalmers

1st Quar.	1983	1982
Revenue	278.6	429.4
.....		loss64.85
		0.47
Share...	loss5.12	—

2 net includes gain of $10.7 million from sale.

mer. Elec. Power

1st Quar.	1983	1982
Revenue ..	1,060.	1,190.
Inc.....	92.58	191.91
Share...	0.54	0.75

American T & T

1st Quar.	1983	1982
Revenue	16,800.	15,600.
Inc.....	1,740.	2,810.
Share....	1.37	2.40

Full name of company is American Telephone and Telegraph.

AMR

1st Quar.	1983	1982
Revenue	1,042.	954.9
Losses...	28.10	41.62
Share...	loss0.88	—

Armco

1st Quar.	1983	1982
Revenue	987.9	1,440.
.....		loss128.4
		17.7
Share...	loss1.97	0.76

rmstrong Rubber

1st Quar.	1983	1982
Revenue ..	144.1	129.0
Inc.....	4.56	3.98
Share...	1.29	1.01
6 Months	1983	1982
Revenue	280.2	261.5
Inc.....	9.21	8.44
Share ..	2.57	2.14

Bankamerica

1st Quar.	1983	1982
Profits.....	119,700.	118,930.
Net ...	120.3	118.6
Share.	0.73	0.79

Capital Cities

1st Quar.	1983	1982
Revenue	170.1	149.4
Inc.....	21.12	18.01
Share...	1.58	1.37

Full name of company is Capital Cities Communications.

Chesebrough-Pond's

1st Quar.	1983	1982
Revenue	401.5	404.7
Net Inc.....	28.85	31.48
Per Share...	0.81	0.91

City Investing

1st Quar.	1983	1982
Revenue	1,370.	1,390.
Oper Net	25.0	29.2
Oper Share.	0.64	0.78

1982 net excludes loss of $34.4 million from discontinued operations; 1982 net excludes gain of $26.4 million from accounting change.

Cominco

1st Quar.	1983	1982
Revenue	264.7	265.3
Net Losses...	19.0	15.0
Per Share...	loss1.20	—

Commonwealth Ed.

1st Quar.	1983	1982
Revenue	1,030.	1,050.
Net Inc.....	143.47	127.36
Per Share...	0.91	0.80

Consol. Freightways

1st Quar.	1983	1982
Revenue	308.1	279.5
Net Inc.....	11.16	9.31
Per Share...	0.83	0.70

Cont. Illinois

1st Quar.	1983	1982
Assets.....	41,300.	42,900.
Net Inc.....	31.22	39.61
Per Share...	0.75	1.68

Diamond Shamrock

1st Quar.	1983	1982
Revenue	655.4	791.1
Net Inc.....	4.4	29.1
Per Share...	0.07	0.47

First Interstate

1st Quar.	1983	1982
Assets.....	40,100.	37,500.
Net Inc.....	58.2	55.4
Per Share...	1.38	1.35

Full name of company is First Interstate Bancorp.

General Motors

1st Quar.	1983	1982
Revenue	16,740.	14,700.
Net Inc.....	453.1	128.3
Per Share...	2.08	0.41

Inland Steel

1st Quar.	1983	1982
Revenue	700.3	767.8
Net Losses..	19.99	18.97
Per Share...	loss0.83	—

Lockheed

1st Quar.	1983	1982
Revenue	1,410.	1,140.
Net Inc.....	51.6	37.5
Per Share...	2.58	2.15

Manufacturers Han.

1st Quar.	1983	1982
Assets.....	59,400.	56,900.
Net Inc.....	82.0	62.1
Per Share...	2.04	1.80

Full name of company is Manufacturers Hanover.

Norton Simon

3rd Quar.	1983	1982
Revenue ...	699.1	696.1
Net Inc.....	8.93	23.16
Per Share...	0.19	0.71
9 Months	1983	1982
Revenue	2,170.	2,210.
Net Inc.....	47.75	78.76
Per Share...	1.37	2.23

1982 9 months net includes extraordinary gains of $5.44 million and $19.67 million from discontinued operations. 1982 quarter includes $17.88 million from discontinued operations.

Olin

1st Quar.	1983	1982
Revenue	473.1	499.7
Net Inc.....	22.55	21.97
Per Share...	0.95	0.93

Phelps Dodge

1st Quar.	1983	1982
Revenue	253.7	279.2
Net.....	loss3.9	19.1
Per Share...	loss0.21	—

Philbro-Salomon

1st Quar.	1983	1982
Revenue	6,890.	5,960.
Net Inc.....	114.0	44.0
Per Share...	1.68	0.64

Philip Morris

1st Quar.	1983	1982
Revenue	3,060.	2,750.
Net Inc.....	186.0	167.7
Per Share...	1.48	1.34

RCA

1st Quar.	1983	1982
Revenue	2,090.	1,970.
Net Inc.....	32.3	60.5
Per Share...	0.18	0.57

1982 net includes gains of $29.1 million from divestiture of businesses and $9.5 million gain from sale of tax benefits.

Rockwell Int'l

2nd Quar.	1983	1982
Revenue	2,000.	1,830.
Net Inc.....	100.3	94.5
Per Share...	1.31	1.24
6 Months	1983	1982
Revenue	3,920.	3,450.
Net Inc.	170.6	156.7
Per Share...	2.22	2.05

Safeway Stores

1st Quar.	1983	1982
Revenue	4,220.	3,980.
Net Inc.....	23.9	16.83
Per Share...	0.46	0.31

Textron

1st Quar.	1983	1982
Revenue	777.7	773.8
Net Inc.....	22.3	20.8
Per Share...	0.60	0.57

Transamerica

1st Quar.	1983	1982
Revenue	1,110.	1,013.
Net Inc.....	51.51	40.87
Per Share...	0.82	0.64

Union Carbide

1st Quar.	1983	1982
Revenue	2,190.	2,210.
Net Inc.....	48.1	90.8
Per Share...	0.69	1.32

Virginia Elec.

1st Quar.	1983	1982
Revenue	642.8	617.7
Net Inc.....	73.37	75.04
Per Share...	0.49	0.55

Full name of company is Virginia Electric and Power.

Wang Lab.

3rd Quar.	1983	1982
Revenue	394.0	397.4
Net Inc.....	36.8	25.4
Per Share...	0.28	0.21
9 Months	1983	1982
Revenue	1,070.	808.0
Net Inc.....	94.4	68.6
Per Share...	0.76	0.56

Waste Management

1st Quar.	1983	1982
Revenue	246.4	219.3
Net Inc.....	38.2	23.43
Per Share...	0.59	0.54

Warner Comm.

1st Quar.	1983	1982
Revenue	869.4	948.8
Net.....		loss18.88
		77.88
Per Share...	loss0.29	1.20

Wells Fargo

1st Quar.	1983	1982
Net Inc.....	34.5	37.4
Per Share...	1.44	1.55

The Partners of Lombard, Odier & Cie have the pleasure to announce that

Robert H.C. van Maasdijk

previously Managing Director of Ivory & Sime Ltd has joined as of March 31st, 1983 as a Director of

***Lombard Odier International Portfolio Management Limited** in London,*

*and as a delegate of the Board of Management of **Lombard, Odier & Cie** in Geneva*

Portland House
72-73 Basinghall Street
London EC2V 5PB
01-606 9811

This announcement appears as a matter of record only

BANCO DI SANTO SPIRITO (LUXEMBOURG)

US$ 30,000,000

REVOLVING/TERM CREDIT FACILITY

Arranged by

MARINE MIDLAND BANK, N.A.

Merchant Banking Group

Provided by

Bankers Trust Company
Continental Illinois National Bank and Trust Company of Chicago
Irving Trust Company
Marine Midland Bank, N.A.
Pittsburgh National Bank
Security Pacific Bank

Agent

MARINE MIDLAND BANK, N.A.

April 1983

All of these securities having been sold, this announcement appears as a matter of record only.

10,000,000 Shares

American Motors Corporation

Capital Stock

Par Value $1.66⅔ Per Share
("Common Stock")

Lazard Frères & Co. — Lehman Brothers Kuhn Loeb Incorporated

Bear, Stearns & Co. — The First Boston Corporation — A. G. Becker Paribas Incorporated — Blyth Eastman Paine Webber Incorporated

Alex. Brown & Sons — Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

Goldman, Sachs & Co. — Hambrecht & Quist Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated

Merrill Lynch White Weld Capital Markets Group (Merrill Lynch, Pierce, Fenner & Smith Incorporated) — Prudential-Bache Securities — L. F. Rothschild, Unterberg, Towbin

Salomon Brothers Inc — Shearson/American Express Inc. — Smith Barney, Harris Upham & Co. Incorporated

Wertheim & Co., Inc. — Dean Witter Reynolds Inc.

Sanford C. Bernstein & Co., Inc. — A. G. Edwards & Sons, Inc. — EuroPartners Securities Corporation

Hudson Securities, Inc. — Montgomery Securities — Robertson, Colman & Stephens

Rothschild Inc. — Thomson McKinnon Securities Inc.

April, 1983

هكذا من الإمل

Wednesday's NYSE Closing Prices

(Continued from Page 14)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Quot. Close	Ch'ge Prev Close
29¾	15½	Tidwtr	.90	3.9	6	106	23¾	22⅞	23⅛	+ ⅛
10½	4¾	Tigerln				785	6½	5⅞	6⅜	+ ⅜
61¼	25½	Timel	1	1.7	24	611	60⅝	59⅛	60⅛	+ ⅜
87½	38	Timl pfB1.57		1.8		5	86⅝	86¼	86¾	+ ½
25½	6¼	Timplx			42	466	22⅛	21⅝	22	+ ⅜
73	35½	TimeM	2	2.8	18	197	72¼	70¾	72½	+1½
57⅝	40⅝	Timkn	1.80	3.3	17	99	54½	54	54¼	+ ¼
38¼	22	TodShp	1.12	3.6	5	528	30⅞	30⅜	30⅝	— ⅛
24¼	10	Tokhm	.54	2.3	14	79	23⅝	23	23¼	
22½	16¼	TolEdis	2.44	12.	7	121	21⅛	20¾	21⅛	+ ¼
34	27	TolEd pf4.28		13.		9	33¾	33⅝	33⅝	+ ⅛
19½	15	TolEd pf2.36		12.		3	19¾	19⅝	19⅝	— ⅛
18½	14⅛	TolEd pf2.21		12.		2	18⅜	18⅛	18⅛	— ⅛
26⅝	12¼	Tonka	.40	1.9		7	20⅝	20⅝	20⅝	
19⅞	9⅞	TootRol	.40b	2.1	11	28	19½	19	19¼	+ ¼
37⅞	22	Trchmk	1.60	4.7	8	105	u33⅞	32½	33⅞	+1¼
13⅝	5⅝	ToroCo				102	12⅝	12¼	12¼	
18⅝	9⅝	Tosco	.1e	9.8	2	572	10¼	9⅞	10¼	+ ⅜
31¼	14	Towle	.44	1.7	23	100	26⅞	26¼	26¾	— ½
55⅞	22¼	ToyRU s			32	558	55⅝	54⅝	55⅝	+1¼
35½	17	Tracor	s .30	.9	20	134	34⅜	33⅝	34⅜	— ⅜
35	22¼	Trane	1.36	4.3	13	425	32	31⅞	32	+1
16⅜	13¾	TWA n				273	15⅝	15	15⅛	
17¼	14¼	TWA pf 2.25		14.		474	16⅞	16⅛	16⅛	
36⅝	15	TW Cp			66	1239	35⅞	34¾	35⅝	+ ⅞
14⅞	4⅞	TW wt				354	13¾	13⅛	13⅝	
16⅝	5¼	TW wtA				97	15½	14⅞	15½	
23½	13⅝	TWC pf 2		8.6		15	23⅝	23⅛	23⅛	
16¾	11¼	TWC pf 1.90		12.		124	u16⅝	16⅛	16½	+ ⅛
41	21	TWC pf 2.66		6.7		158	39⅝	39	39⅝	+ ⅛
29⅝	16½	Transm	1.50	5.2	10	835	29⅛	28⅝	29⅛	
19⅝	15⅝	Tranlnc	2.16	11.		25	19½	19	19	— ⅜
14⅞	7	TARlty	.25e	1.8		8	14⅛	13⅞	14⅛	+ ⅜
38	23¼	Transco	1.92	7.1	5	350	28¼	26⅞	27	+ ¼
43½	31	Trnsc pf3.87		10.		34	38¾	38⅜	38½	+ ⅛
7⅝	3¼	Transcn				39	5⅝	5⅜	5⅝	
90	63½	TrGP pf8.64		11.		z150	81½	80⅝	81½	+ ¼
23¾	18	TrGP pf2.50		11.		2	21⅝	21⅝	21⅝	
9⅞	3⅜	TrnsOh				40	9⅝	9⅜	9⅝	+ ⅛
34½	19½	Tranwy	1.80	5.6	15	165	32⅛	31¾	32	— ⅛
33⅝	16½	Travlr	s1.80	5.4	10	2112	u33⅞	33¼	33⅝	+ ½
27⅝	17⅜	TriCon	2.83e	10.		207	27⅝	27⅛	27⅜	+ ⅜
7¼	3	TriSoln			9	273	6⅝	6¼	6½	— ⅛
19⅝	10	Triaind	.40	2.2	14	160	19¼	18¼	18¼	— ¼
28½	13⅝	TriaPc	1	3.4	22	328	u29⅝	28⅝	29⅝	+ ⅞
8¼	4⅝	Tricntr	.40e	8.6	15	21	5½	5⅜	5⅜	— ⅛
12¼	5½	Trico	.16	1.9	14	83	8⅝	8⅛	8½	
19½	9	Trinty	.50	2.9	16	46	17½	16⅞	17⅛	+ ⅛
15⅝	7⅝	TritEng	.10	.9	110	169	11⅛	10⅝	11	+ ⅛
27⅝	19¼	TucsEP	2.20	8.0	9	1407	27⅝	27½	27⅝	+ ⅛
19¼	14⅝	TwinDs	.80	4.0	167	13	u20	19¾	20	+ ¼
27⅛	11	TycoLb	.70	3.1	9	392	22¾	21¾	22¼	+ ¼
26⅛	12½	Tyler	.60	2.5	23	344	24⅝	24⅛	24⅜	+ ⅛
27⅜	11⅞	Tymshr			27	474	20⅞	19½	19⅞	— ⅛
		— U-U-U —								
37¼	15½	UAL			97	1207	35⅞	34	34⅜	+ ⅜
36½	16½	UAL pf .40		1.2		2	34¾	34⅜	34⅜	+ ½
27½	24½	UAL pf 2.40		8.9		281	27⅛	26½	27	+ ¼
24½	18	UGI	2.04	10.	17	46	20⅛	20⅛	20⅛	+ ⅛
24¾	19	UGI pf 2.75		12.		z300	22⅝	22⅛	22⅛	+ ⅛
11⅝	7⅝	UMC	.60	5.3	16	165	11¼	10⅝	11⅛	+ ⅛
4½	2½	UMET	.38e	8.7	18	1145	u 4⅜	3⅞	4⅜	+ ⅜
7½	5⅛	UNCRes				218	5⅝	5⅜	5⅝	
51⅝	31¼	USFG	3.84	7.7	14	929	49⅞	48⅝	49⅜	+ ⅜
82	51¾	UnlNV	4.40e	5.6	8	74	78¾	78½	78¾	— ⅛
73	42	UCamp	3	4.1	14	1398	73½	72	73¼	+1
62⅝	40⅛	UnCorb	3.40	5.5	14	2263	61¾	60⅝	61½	+ ½
5¾	3¼	UnionC	.24t	4.6		217	5¼	5	5¼	+ ¼
15¼	11¼	UnElec	1.64	11.	7	1099	15	14¾	14⅞	+ ¼
30⅛	21⅝	UnEl pf3.50		12.		z50	29	28	28	
52	40⅛	UnEl pf6.40		13.		z600	50	49	49	—1
32½	24⅞	UnEl pfM 4		13.		111	31¼	31	31⅛	+ ¼
18	13¼	UnEl pf2.13		13.		1	16⅞	16⅞	16⅞	
24¼	19⅞	UnEl pf2.72		11.		12	23⅞	23⅞	23⅞	— ⅛
60⅞	45⅞	UnEl pf7.44		13.		z250	58	58	58	— ¼
65	50	UEl pfH 8		13.		z30	62½	62½	62½	+ ½
37½	21¼	UOilCal	1	3.0	7	1442	33¾	32½	32⅞	+ ⅜
55¼	29½	UnPac	1.80	3.6	15	2277	51⅝	49⅜	50⅝	—1⅛
120¾	96¼	UnPac pf7.25		6.6		250	113¼	109	110	—4
13⅝	6¼	Uniroyl			16	997	12⅜	11⅝	12⅜	
59	38½	Unryl pf 8		14.		z150	58½	58½	58½	+ ½
11⅛	4¾	UnitDr				23	6⅛	5⅞	5⅞	+ ⅛
12	6½	UnBrnd				285	11¾	11⅜	11½	— ⅛
11¼	7⅞	UBrd pf1.20		10.		24	u11⅝	11⅜	11½	+ ¼
30	16⅞	UCblTV	.14	.5	106	4633	u16⅞	[illegible]	17	—1
37¼	22	UnEnrg	2.48	9.0	4	339	28¼	27¾	27⅝	+ ¼
29	20⅝	UIllum	3.08	11.	5	146	28⅝	28⅝	28⅝	+ ⅛
31½	24	UIlu pf 3.97		13.		25	30¾	30	30¾	
31⅜	24½	UIlu pf 4		13.		20	31⅛	31¼	31¼	
40½	26	UnInd s .75		1.9	14	77	40	39¼	39½	— ⅜
28	17⅛	UnInn	.22	.8	11	10	27	26⅝	27	+ ⅜
25⅞	11⅝	UJerBk	1.24	5.0	3	99	25	24⅞	25	+ ⅜
12¼	4⅝	UtdMM				93	12⅝	12	12⅝	+ ⅝
3⅞	1⅝	UPkMn			1	14	3	2⅞	2⅞	
29	18⅛	USFoS	.425e	1.8		92	23⅝	23⅜	23⅜	— ¼
36½	13⅞	UsairG	.12	.4	10	1008	33⅝	33⅛	33⅝	+ ⅜
56½	26	USGyp s	2.40	4.4	21	257	54¼	53½	54⅛	— ⅛
17½	5½	USHo s			28	3398	17⅝	16⅝	17⅛	+ ⅜
15⅞	8¼	USInd	.76	5.4	12	319	14⅛	14	14⅛	+ ⅛
44½	21	USLeas	.68	1.5	13	75	u44⅝	44⅜	44⅝	+ ⅜
74¼	27⅞	USShoe	1.36	1.9	14	109	72	71½	71½	— ⅜
25⅞	16	USSteel	1	4.2		2489	23⅞	23⅛	23¾	+ ⅜
52	44	USStl pf3.61e		7.4		192	50¾	48⅝	48⅞	— ⅛
120	113½	USStl pr12.75		11.		187	120	118⅞	120	+1⅛
29¾	14⅛	USTob s1.16		4.7	14	598	28⅝	27⅝	28⅜	+ ⅜
74⅜	35	UnTech	2.60	3.4	13	1535	u75⅝	73⅞	75⅝	+2½
92½	42⅛	UTch pf3.87		4.2		22	u93	91⅛	93	+1¾
35	20⅛	UTch pf2.55		7.3		447	u35⅛	34½	35	+ ¼
23½	15⅛	UniTel	1.76	8.2	9	4358	21⅜	21	21⅜	— ⅛
52½	24¾	Unitrde	.25	.5	24	25	u52¾	52¼	52¾	+ ⅜
23¼	12⅝	Univar	.68	3.7	17	64	18⅛	17⅞	18⅛	+ ⅛
27⅝	15⅝	UnivFd	1.04	4.4	9	212	23⅞	23⅜	23½	— ¼
37	24⅜	UnLeaf	1.76	5.0	9	51	35½	35⅜	35⅛	
58½	38	Upjohn	2.28	4.0	13	1248	57	55⅞	57	+2¼
26⅞	14½	USLIFE	.88	3.3	8	386	u27	26⅛	26¾	
27⅞	18⅛	USLF pf2.25		8.0		19	u28⅛	27⅞	28⅛	+ ⅜
9⅝	7⅛	UsliFd	1.04a	11.		41	9½	9¼	9⅜	
22⅞	17⅛	UtaPL	2.28	9.9	10	518	u23	22½	23	+ ½
25⅞	19⅞	UtPL pf2.80		11.		5	25⅛	25⅛	25⅛	+ ⅛
26	20	UtPL pf2.90		11.		18	26	26	26	+ ⅛
21⅝	15⅞	UtPL pf2.36		11.		3	21	21	21	+ ⅛
20⅛	13⅝	UtPL pf2.04		11.		9	18½	18⅜	18½	+ ⅛
		— V-V-V —								
68	18¼	VF Co	s1.60	2.3	13	1033	u70⅞	68⅛	70⅝	+3
27¼	13½	Valero	.40	1.8	7	1498	22⅜	21⅝	22⅜	+ ⅜
7⅝	4	Valeyln				177	5⅝	5⅛	5⅝	+ ⅛
21⅝	12	VanDrn	1.12	5.1	16	52	20	19½	20	+ ¼
11	4⅞	Varco				181	6¼	6⅛	6⅛	
45⅜	16½	Varian s	.26	.6	27	1670	u47	44½	46⅜	+1¾
13½	6⅛	Varo	.40	3.1		142	13	12⅞	13	+ ⅛
28¼	9⅝	Veeco	.20	.7	31	940	27⅛	26⅝	27⅛	+ ⅜
15	3½	Vendo				23	53	11⅛	11½	+ ⅛
11⅛	8⅝	VestSe	1.24	12.		254	10⅞	10½	10⅝	+ ⅛
35¼	17¼	Viacom	.30	.8	17	402	u35⅞	35⅛	35⅞	+ ⅜
44½	25⅛	Vlcm pf2.10		4.9		7	43¼	43⅛	43¼	+ ⅛
15⅜	12	VaEPw	1.60	10.	8	2509	u15⅝	15⅛	15⅝	+ ⅛
42	32½	VaEP pf 5		12.		z30	40½	40½	40½	
64	48	VaEP pf7.72		12.		z130	64	63⅞	64	+ ¼
72¼	55	VaEP pf8.84		12.		z150	71½	71½	71½	
77	52½	VaEl pf 8.60		11.		z10	76	76	76	
79½	60	VaEP pf9.75		12.		z400	79⅜	79⅝	79⅝	+ ⅜
25	19¼	VaEP pf2.90		12.		11	24½	24⅛	24⅛	— ⅜
64⅝	49¼	VaEP pfJ7.72		12.		z130	63½	62½	62½	—1½
59⅞	45½	VaEP pf7.20		12.		z300	58½	58½	58½	+1¼
62⅛	47	VaEP pf7.45		12.		z50	62	62	62	+ ¼
21¾	13¼	Vornad			22	73	20	19⅞	19⅞	
18⅛	7½	Vulclnc				40	10¾	10½	10¾	+ ¼
64	38⅝	VulcnM	2.44	3.9	13	14	62¼	61⅞	62	
		— W-W-W —								
20⅞	15⅝	WICOR	2.14	11.	10	20	20	19⅞	19⅞	— ⅛
44½	35½	WabR pf4.50		12.		z80	39	39	39	
39⅜	23	Wachov	1.40	3.5	11	124	u39⅞	39¼	39⅜	+ ½
30¼	12⅝	Wackht	.44b	1.4	21	226	u31⅛	30⅝	30⅝	+ ⅛
14	4⅛	Walnoc				432	5½	5	5⅛	+ ⅛
63⅞	24	WlMrt s	.28	.4	34	1096	62⅞	61	62¾	+1¼
32	12⅝	Walgrn	s.60	2.0	15	1958	30¼	28⅞	30¼	+1½
30	12	WkHRs pf1.32				41	u30⅛	29⅝	28¼	+ ⅜
55⅝	29	WalCSv	.72	1.3	17	34	54	52	54	+1¾
45	16⅝	WaltJm	1	2.3	12	1088	42⅞	42	42⅞	+ ⅜
10	6⅛	WaltJ pf 1		11.		z50	8⅞	8⅞	8⅞	
48	18½	WaltJ pf1.60		3.6		1	45	45	45	
55⅝	26⅛	Warnac	1.40	2.6	11	32	55	54½	54⅞	+ ¼
39⅞	25	WrnCm	1	3.7	7	5915	27⅝	26¾	27	—1⅜
35	19⅝	WarnrL	1.40	4.2	15	1080	33⅞	33¼	33½	— ⅛
30½	24	WashGs	2.88	11.	8	183	26⅜	26⅛	26⅜	+ ⅛
28⅝	14⅛	WshNat	1.08	3.9	13	766	28½	27¾	28	+ ⅜
22¼	17⅛	WshWt	2.48	11.	7	157	22⅛	22	22	— ⅛
61⅞	26⅝	Waste	.52	1.1	20	7572	47¼	45	47¼	+ ⅝
71¼	27	Watkin	.48	.9	22	60	70⅞	69¼	70	+ ⅜
12½	7¼	WayGos	.20	1.6	12	92	u12⅝	11⅞	12½	+ ⅜
24	15¼	WayG pf1.60		6.5		12	u24⅝	24	24⅝	+1
5½	3½	WeanU				11	5	4⅞	4⅞	+ ⅛
12½	10	Wean pf1.26		12.		1	10½	10½	10½	
15⅞	5⅞	WebbD			30	998	14⅞	14	14½	+ ⅜
34⅜	17⅛	WelsM s.56		1.7	16	8	34	33½	33½	— ⅛
34¼	18¼	WellsF	1.92	5.8	6	351	33	32⅝	32⅞	+ ½
49⅞	47⅜	WelF pf				100	47½	d47½	47½	— ¼
30	17⅛	WelFM	2.80	9.5	13	233	30	29⅞	29⅞	— ½
19⅝	9½	Wendy s	.24	1.3	16	688	18⅞	18⅜	18⅞	
24¼	12⅝	West s	.36	1.4	16	548	23⅛	22⅞	23	+ ⅛
49	21⅝	WPenP	2	4.4	10	535	45		45¼	+ ½
12⅝	9	WstctT	pl.04			17	11⅝	11⅜	11⅜	— ⅛
7⅛	3⅝	WnAirL				706	5½	5⅛	5⅜	
18⅛	8⅝	WAir pf				13	13⅛	13⅛	13⅛	— ⅛
13⅞	6⅛	WCNA	.24	3.8	11	2357	6⅝	6⅛	6⅝	
53	46	WCNA pf7.25		14.		38	52	51¾	52	+ ½
69½	50½	WPacI			14	20	69¼	68⅝	69½	+ ½
54¼	25¼	WUnion	1.40	3.7	11	6150	39¼	37	37⅝	—1½
120	56½	WnUn pf4.60		5.0		1	92	92	92	+ ¾
10⅞	7⅞	WUn dpf1.18		12.		18	9⅞	9¾	9⅞	
21⅞	16¾	WUTl pf2.56		13.		10	20⅛	20⅛	20⅛	— ⅛
50¾	22⅛	WestgE	1.80	4.0	9	3195	45¼	44¼	44⅞	+ ⅜
48	36½	Wstg pf3.80		7.9		z350	48	48	48	
34¼	16¼	Westvc	1.20	3.7	14	64	32¾	32½	32⅝	+ ¼
40¾	22½	Weyerh	1.30	3.3	44	4290	39⅞	38⅝	39¼	+ ⅜
52	30⅝	Weyr pf2.80		5.6		39	50⅞	49⅞	50⅛	+ ¾
55	37⅛	Weyr pr4.50		8.2		73	54⅝	54⅜	54⅝	+ ⅝
63	46⅝	WhelLE	5.75	9.2		z140	62⅞	62⅝	62⅝	
20⅝	12½	WhelPit				218	u20⅞	20⅛	20½	+ ½
45	33½	WhPit pf 6		14.		z200	41¾	41½	41⅝	+ ⅛
36	28	WhPit pf 5		15.		z100	34	34	34	
55⅛	27	Whirlpl	1.80	3.4	13	1887	54	52⅝	53⅝	+1½
45⅝	23⅛	WhitC	1.50	3.6	20	250	41½	41	41¼	
48½	35⅛	WhitC pfA 3		6.3		2	48	48	48	— ¼
42¾	15½	Whitehl			18	331	42⅞	41⅞	42⅛	+ ⅜
28⅝	18	Whittak	1.60	5.8	9	1548	27⅞	26⅞	27⅝	+ ⅜
8	3	Wiebldt		5.7		55	7⅝	7½	7⅛	+ ⅛
23½	12⅝	William	1.40	5.0	21	1588	u24	23⅜	24	+ ⅝
18⅛	9¼	WilmEl	.60	4.5	6	370	13⅝	13⅛	13⅛	
11¼	6	WilshrO	.07r	1.0	5	81	6⅞	6¾	6¾	— ⅛
50⅛	33⅝	WinDx	2.40	4.9	11	75	48½	47½	48½	+ ⅝
17	5⅛	Winnbg	.10e	.4	41	901	16⅝	16¼	16½	+ ⅛
9¼	3¼	WinterJ			64	89	9⅛	8⅞	9	
25¾	19⅞	WisEP	1.94	7.9	7	1391	24⅞	24	24⅝	+ ⅝
25½	19¼	WisG pf2.55		10.		1	25¼	25¼	25¼	
29⅞	20⅛	WiscPL	2.32	8.9	7	67	26⅞	26	26⅛	
25¼	19⅛	WiscPS	2.12	9.1	7	363	23½	22⅞	23⅛	+ ½
35¼	20⅛	Witco	1.80	5.3	11	47	33¾	33⅜	33¾	+ ⅛
27	11⅞	WolvrW	.48	1.8	14	344	u27⅝	26⅞	26¾	— ¼
35	18⅞	Womet	s.44	1.3	22	149	33¾	32⅞	32⅞	+ ⅜
25¼	16¼	WoodPt	.60	2.5	12	196	24	23⅝	23⅞	+ ⅜
36⅞	16⅛	Wolwth	1.80	5.3		2117	34¼	33	33⅝	+ ⅞
51½	22⅞	Wolw pf2.20		4.6		2	47⅝	47¼	47⅝	—1¼
5⅛	1½	WridAr				46	4½	4⅛	4¼	— ⅛
47	38⅞	Wrigly	1.44a	3.1	10	30	46⅛	46	46½	
7⅛	2⅞	Wurltzr				117	6⅞	6⅝	6½	— ⅜
15½	4½	WyleLb				147	15	14⅞	14⅞	— ⅛
13¼	7⅝	Wyly			34	115	12	11⅞	11⅞	— ⅛
18½	11⅛	Wynns	.60	3.8		19	16	16	16	— ¼
		— X-Y-Z —								
43	27⅛	Xerox	3	7.0	9	5561	u43½	42⅞	43⅛	+ ⅜
52¼	49⅝	Xerox pf5.45		10.		1821	u52½	52	52¼	+ ¼
26	10¾	XTRA	.64	2.5	28	279	26	25⅝	25⅝	— ⅛
25¾	17¾	ZaleCp	1.2b	4.8	35	241	u26⅛	25⅛	26	+1
21⅞	11⅛	Zapata	.84	5.4	3	498	15⅝	15½	15½	— ⅛
85½	31½	Zayre	.60	.7	18	52	u86	84½	86	+ ½
18⅝	9⅞	ZenithR				2516	17⅜	16⅞	17	+ ⅜
33½	13½	Zero s	.48	1.5	20	69	32⅞	32⅜	32⅞	+ ¼
35¼	19⅞	ZurnIn	1.32	3.7	9	440	u36½	35⅝	35⅝	+2

Wednesday's AMEX Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Quot. Close	Ch'ge Prev Close
		— A-A-A —								
19	5⅝	AAV	.32	1.8	14	37	17¾	17	17¾	+ ⅜
4⅞	2¾	AIC Ph				8	4⅛	4⅛	4⅛	
6⅝	1	AJI			16	220	3⅝	3⅛	3⅝	+ ⅜
11⅝	2	AcmePr			25	63	8⅝	8⅜	8⅝	+ ⅛
21¼	12¼	AcmeU	.40	1.9	19	4	20¾	20½	20¾	+ ¼
28⅜	7⅛	Action			7	257	27¼	25⅝	26¼	— ½
9⅞	5⅛	Acton s	.10t	1.4	41	69	7⅝	7	7	
3¼	⅜	Actn wt				5	1⅝	1⅝	1⅝	
5	1¼	AdmRs	.10	4.2		7	2⅜	2⅜	2⅜	
27⅞	12	AdRusl	s.10	.4	26	318	26¼	24¼	26	+1⅜
21½	11¾	Adobe	.20	1.1	12	119	17½	17	17½	+ ¼
3⅞	2	AeslsCp			10	540	3⅝	3⅜	3⅜	— ⅛
21⅝	9⅛	Aeroflx	1.55t	7.9	17	102	19½	19¼	19½	+ ¼
7	2½	Aeronco			12	135	6⅞	6½	6⅞	— ⅛
25	9¾	AlliHsp	.32	1.4	11	18	24⅛	23⅞	23⅞	— ⅛
36½	16	AlliPb s	.64	1.7	18	5	36⅝	36⅝	36⅝	
11	3⅝	AlfSIx			9	42	10⅞	10⅝	10⅝	— ⅛
15½	4⅞	AirExp				290	14⅞	14	14⅛	+ ⅛
16⅜	2⅝	AlboW	.10e	.6	23	261	16¼	15⅝	16⅛	+ ¼
21⅞	6	AllianT	.75t	3.6		5	21	20⅞	20⅝	— ⅛
12	6⅛	AlmySl		2.1	244	4	9⅝	9⅝	9⅝	— ⅛
10⅝	5⅛	AlphaA				79	7⅞	7⅝	7⅝	— ⅛
24⅛	10⅛	Alphol s			30	54	23	22½	22⅝	+ ⅛
15⅞	7⅛	Altamil	.40	2.8	8	28	14⅝	14	14⅛	— ⅛
1⅜	½	Altec				190	1⅜	1¼	1¼	+ ⅛
8⅛	4⅛	Altec pf				5	7⅛	7⅛	7⅛	+ ⅛
2⅛	1⅛	Altex				54	1⅝	1½	1½	+ ⅛
7-16	1-16	Altex wt				28	½	½	½	—1-16
37	25⅝	Alcoa pf3.75		11.		z450	33	33	33	
44½	17⅛	Amdhl	.40	1.0	171	1681	41	39⅞	41	+1
35⅝	6⅛	Amedc s	.12	.3	27	239	u36⅛	33⅝	34⅝	+ ⅛
5	3⅝	ABlit n	.15	3.2	6	14	4⅝	4⅝	4⅝	
4⅝	⅜	AmCap				41	4⅝	4⅝	4⅝	
31⅛	17⅛	AContrl	.80	2.7	7	13	29⅝	29	29⅛	+ ⅛
38⅝	8¼	AExp wt				225	36⅝	35⅛	36⅝	+1½
15½	2⅝	Alsrael			4	17	9⅜	9⅛	9½	
15	8	AMzeA	.52	4.0	11	63	12⅞	12⅝	12⅞	
14¾	8	AMzeB	.52	4.0	11	5	13	13	13	
19⅞	3⅝	AMBld s				1159	u20½	19	20⅛	+1⅛
31⅛	15⅝	AMaIn	.25	.8	14	971	u32⅛	31⅝	32⅛	+1⅛
63⅞	50⅛	AmPetf	3.20	5.9	11	20	53⅞	53	53⅞	+ ⅛
7⅝	2⅛	APlan				98	6⅜	6⅛	6⅜	
15	8⅛	APrec	.32	2.2	10	31	14⅝	14⅜	14⅝	+ ⅛
6⅛	3⅞	AmRlty				114	u 6⅝	6⅛	6½	+ ⅜
7⅛	3⅝	AScIE				87	6⅝	6⅛	6½	+ ⅛
4⅝	2⅛	AWell n			80	24	4	4	4	
5½	4⅝	Ampal n	.12	2.7	6	1028	4⅝	4⅜	4½	— ⅛
2⅝	1	Amast n				37	1⅛	1⅛	1⅛	
26⅞	8⅞	AndJcb	.43t	3.2	38	60	19⅞	19⅛	19⅛	
26⅛	9⅝	Andrea	.72	3.3	25	14	22⅛	21½	21¾	— ⅛
10½	3⅜	AngloE				73	5¾	5⅛	5⅛	
14⅛	6⅝	Anthm s			37	71	13⅝	13⅛	13⅝	+ ⅛
28⅝	9	ApiDta s			24	39	27	26⅝	26⅞	— ⅛
8⅞	4½	ArgoPl				37	4⅛	4⅛	4⅛	+ ⅛
14	4⅝	Armtrn			12	362	u14½	12⅝	14½	+1⅞
12⅝	6⅛	ArrowA	.20	1.9	16	21	10⅞	10½	10⅝	+ ⅛
14⅝	5⅛	Arundl			4	114	13¼	12⅞	13	+ ⅛
26⅛	6⅛	Asamr g	.40		188	245	22¼	22½	22½	
14½	6½	Astrex			23	110	12½	12	12⅛	
6½	1⅜	AstrDr				1	2⅜	2⅜	2⅜	+ ⅛
4⅛	1⅛	AtlsCM				181	3⅛	3⅛	3⅛	
7⅝	3⅜	Atlas wt				2	5⅛	5⅛	5⅛	— ⅛
29⅛	10	AtlasV	.24	.8	12	41	28⅜	28⅛	28⅜	— ⅛
7⅝	4	Audiotr	.16	2.1	29	34	7⅝	7⅝	7⅝	+ ⅛
17	9⅞	AVEMC	.58	3.5	18	28	16½	16⅛	16⅜	
35⅝	15	Avondl	1.20b	3.5	11	66	34½	34	34½	— ⅛
		— B-B-B —								
10⅞	7⅜	BAT	.49e	4.7		49	10½	10½	10½	— ⅛
66½	17⅛	BDM	.23	.4	30	27	61	59⅝	61	+1⅜
4⅛	1⅛	BRT				2	3⅝	3⅝	3⅝	+ ⅛
8	6⅛	BSN n	.02e	.3	39	410	7⅛	6⅞	7	
7⅛	2⅛	BTK				61	5⅝	5⅝	5⅝	— ⅛
10⅛	5⅛	Badger				14	9⅞	9½	9½	
9½	6⅛	Baker	.16	2.3	98	10	7	6⅞	6⅞	— ⅛
8	5⅛	BaldwS	.32a	4.4		33	7⅝	7⅝	7⅝	
11⅝	7½	BallyM wt				68	8⅞	8⅝	8½	— ⅛
25⅝	16⅛	BanFd	.5e	20.		19	25⅝	25⅛	25⅛	
9⅝	4⅛	Banstr	g.60e			22	7⅛	7⅛	7⅛	
10⅝	6⅛	BnkBld	.40	4.3		9	9⅝	9⅝	9⅝	
6	2⅛	BarnEn				73	4⅞	4⅝	4⅝	
12⅝	8⅝	Barnwl	.20	2.2	9	10	9	8⅞	9	
6⅝	2⅞	BaryRG				148	6¼	6	6⅛	+ ⅛
10⅝	6⅛	Baruch	.43t	4.8	9	13	9⅛	9	9	— ⅛
6⅝	3⅛	Beard	.08	1.6		63	5⅛	5	5⅛	— ⅛
8½	5½	BeefCh n			9.	438	7⅝	7½	7⅝	+ ⅛
11⅞	5⅝	Beehiv				106	10⅞	9⅞	10	+ ⅛
6	2⅝	Beltrn n				8	5⅝	5⅜	5⅜	+ ⅛
2 1-16	11-16	Beltr wt				7	1⅜	1⅜	1⅜	— ⅛
23⅝	13⅛	BnfStdA	.40	1.9	15	357	20⅞	19⅞	20⅝	+1
23⅛	13	BnfStdB	.40	2.0	15	116	20½	19⅝	20½	+ ⅜
34	2⅛	BergE s			26	242	24	22	24	+1⅝
35⅝	15⅝	BergB s	.22	.9	24	215	34⅝	34⅛	34⅜	+ ⅛
5⅝	2⅝	Berry				68	3⅝	3⅝	3⅝	
6⅛	3⅛	BethCo	.49t	9.6	18	22	5⅛	5	5⅛	+ ⅛
14⅝	7⅛	BicCp	.60	4.5	12	88	13⅛	13	13⅛	+ ⅛
19⅝	8½	BigV s	.40	2.1	12	45	19⅛	18⅝	19⅛	+ ⅜
7⅛	3⅛	BltrIr n	.15	2.5	8	45	6	6	6	— ⅛
23⅝	14⅝	BinkMf	1.20	5.5	12	35	22⅞	21⅞	21⅞	— ⅛
14⅝	6	BioRB			33	1	13⅛	13⅛	13⅛	
15⅛	5⅛	BioRA			34	18	14⅛	13⅞	13⅞	
26⅛	10⅛	Blessng	.66	2.6	9	22	25⅛	25	25	— ⅛
7⅛	2⅛	BlockE				40	7⅛	7	7	+ ⅛
34	10⅛	Bloom	.60	2.0	11	14	29⅝	29⅛	29⅝	— ⅛
35⅛	15½	Bolar n	.05b	.2	35	103	30½	29⅝	30⅛	+3
43⅛	12⅛	BoltBer	.28	.4	41	65	43⅛	43	43⅛	
16⅛	10⅛	BowVal	.15	.9		188	16⅛	15⅝	16⅛	+ ⅜
6⅛	2⅛	Bowmr				182	5⅝	5⅝	5⅝	+ ⅛
22⅜	9⅝	Bowne	.36b	1.6	19	473	22⅝	21⅝	22⅛	+1⅛
27⅝	6½	Bradlt			28	51137	u28⅛	26⅝	28⅛	+1
1 11-16	½	Branch				100	[illegible]	[illegible]	[illegible]	
24	9⅛	Brascn	g1.60a			153	u25	23⅝	24⅝	+1
33⅝	21⅝	BrasnE				18	u34⅝	34⅛	34⅝	+1½
8⅛	4⅛	BrnDrf	.20	2.3	18	1	8⅝	8⅝	8⅝	
43	20½	BrnFA	.88	2.5	9	57	34⅝	34½	34⅝	+ ⅛
45⅛	30⅝	BrnFB	.88	2.5	10	48	35⅝	35⅛	35⅛	
4⅛	3	BmF pf	.40	10.		3	4	4	4	
5⅛	2⅛	Buckhn			20	8	4	4⅛	4⅛	— ⅛
6⅛	3⅛	Buckh pf1.50		8.2		20	6⅛	6	6⅛	+ ⅛
15⅛	7⅛	Buell	.40	2.8	11	14	14⅛	14⅛	14⅛	— ⅛
		— C-C-C —								
13⅛	7⅛	CDI			9	8	12⅛	12	12	
15	4⅛	CHB	.10r	.7	12	45	14⅝	14⅝	14⅝	
12⅝	2⅛	CMI Cp	.05e	.6		325	8⅝	8⅝	8⅝	— ⅛
26	13⅛	CRS	.34	1.4	9	127	24	23⅝	23⅝	— ⅛
11⅛	6⅛	CaesNJ			13	56	10⅛	9⅞	10⅛	+ ⅛
5⅛	2⅛	CagleA				1	4⅝	4⅝	4⅝	
22⅛	12⅛	CalltPC	.60	2.9	107	67	20⅞	20⅛	20⅛	— ⅛
13⅛	8⅛	CalRE	1.08	9.2	12	10	11⅛	11⅛	11⅛	— ⅛
17	8	Camco	.24	1.7	6	74	14⅝	14	14⅛	+ ⅛
7	2⅛	Campnl				22	6⅛	6	6	— ⅛
11⅛	3 9-16	CmpR g				69	10⅝	10⅛	10⅛	
52½	24⅛	CdMar g	.66			38	u54	52⅛	54	+2
14⅛	9⅛	CdnOcc	.36			2	11⅛	11⅛	11⅛	+ ⅛
6⅝	2	Cardiff				101	6⅛	5⅝	5⅝	— ⅛
5	2⅛	Cardll				22	4	3⅝	3⅝	— ⅛
19⅝	4⅛	Caresa s			14	328	u21⅛	19⅝	20⅝	+1⅛
46	34⅛	CaraP pf 5		12.		z1200	43	43	43	
11⅛	3⅛	CaraID s			13	38	11	10⅝	11	
10⅛	1⅛	Casbln s				239	u10⅛	10⅛	10⅛	+ ⅛
16⅛	11⅛	CastAM	.60	3.6	12	11	16⅝	16⅛	16⅛	+ ⅛
36⅛	22	CasFd	2.20	5.9		3	u37	36⅛	37	+ ⅛
15⅛	11⅛	Castln n			21	68	14⅝	14	14⅛	— ⅛
8⅛	2⅛	CeluC s			12	48	7⅝	7⅛	7⅛	— ⅛
1⅜	11-16	Centenl				30	1⅛	1⅛	1⅛	
2⅛	1⅛	Cenli pt				25	2	1⅝	2	
12⅛	7⅛	CentSe	1.65e	15.		12	11	10⅝	11	— ⅛
18⅛	10⅛	CtryFd	.16a	.6	8	3	17⅛	17⅛	17⅛	— ⅛
10⅛	3⅛	Cetec	.16	1.6	24	140	10	9⅝	9⅝	+ ⅛
14⅛	6⅛	ChadAl	.80a	5.8	11	25	13⅝	13⅝	13⅝	+ ⅛
6⅛	2⅛	ChmpH			25	687	5⅛	5	5	— ⅛
16⅝	9⅛	ChmpP	.72	4.4	38	32	16⅝	16⅛	16⅝	
39⅛	16⅛	ChrMA	s.25	.5	4	24	83	37⅝	37½	37⅝ + ⅛
37½	15½	ChrMB s					7	u37⅝	37½	37⅝
17⅞	10⅜	ChfRv	1.60	9.8	33	8	16½	16	16½	
21⅛	14⅛	ChfRD g				1	17⅛	17⅛	17⅛	
25⅝	7⅛	ChfSo s	.18	.8	22	53	23	22⅝	22⅞	
20	6⅛	CircIK	.74	4.0		71	18½	18⅛	18¼	
33¼	21⅛	CitFirst	.20	.6	8	4	33⅝	33⅛	33⅛	
22½	12	CtyGas	1.20	6.5	8	1	18½	18½	18½	
27⅝	10⅛	Clarmt	1.41e	5.5		148	25⅝	25	25	
21	4⅛	Clarost	.40	1.8	14	81	u21⅛	20	21	
18½	9⅛	ClearSG	.92	5.2	12	7	17⅝	17½	17⅝	
18⅝	7⅛	Clopay	.16	.9	15	4	17⅛	17⅛	17⅛	
8½	3⅛	Cohu	.16	2.2	22	92	7⅛	7	7	
46⅛	26	Comin g	.40			14	40⅝	39⅝	39⅝	
33⅛	22⅛	ComAll	.50	1.5	18	176	u33⅛	33	33⅛	
9⅝	3⅛	CmdrC				48	9⅝	9	9⅝	
8	4	Compo	.20	2.8	17	132	7⅝	7⅛	7⅛	
9⅛	4½	CompD			8	33	8⅛	8	8	
44	17⅛	CmpCo			30	204	38⅛	38⅛	38⅛	
13½	5⅝	Conchm		3.4		4	11⅝	11½	11½	
8	3	Concpt			21	34	7⅝	7	7	
17½	6⅛	Condec	.30f	2.5		114	17	16⅛	16⅛	
6⅛	4⅛	Conrdy			8	16	7⅛	7⅛	7⅛	
21	11⅝	ConrH			20	228	20⅛	19⅝	20⅛	
7	3⅛	Conqst			33	157	5⅝	5⅛	5⅝	
3⅝	1⅛	Conq wt				162	2⅝	2⅛	2⅝	
28	12⅛	Conrock	.60	2.5	24	14	26	25⅝	25⅝	
29⅛	8	Conroy	.40	1.4	14	113	29⅛	28⅝	28⅝	
18⅝	5⅝	ConsOG				221	6⅝	6⅛	6⅛	
[illegible]	⅛	ConOG wt				25	9-16	9-16	9-16	
8	7⅛	CtlAir n				529	8	d 7⅝	8	
11⅝	11⅛	CtlAr pf				170	11⅝	d11⅛	11⅝	
19⅝	6⅛	ContMtl			27	40	18⅛	17⅝	18	
8½	2	Cordin				86	4⅛	4⅛	4⅛	
20⅝	6⅛	CoreLb	.16	1.3	26	47	12⅝	11⅝	12⅛	
18⅛	5⅛	CaCrd	n.22r	2.2	18	353	10⅛	9⅞	10	
1 11-16	1⅛	Courtld	.06e	4.4	9	10	1⅝	1⅝	1⅝	
8⅝	3⅛	Crwfrd				8	3⅝	3⅝	3⅝	
6⅝	3⅛	CrstFo	.10e	1.7	10	9	6	5⅝	6	
14⅝	8½	Cromoll				20	16⅛	16	16⅛	
32⅝	20⅛	Cross s	1.10	4.3	15	292	26⅛	25⅝	25⅝	
19⅝	7⅛	CrowlM	.84	3.4	8	4	18⅛	18⅛	18⅛	
19⅝	12⅛	CwnCP	.80	4.3	21	26	19	18⅝	18⅝	
17⅛	10⅛	CwCP B	.80	4.9	18	2	16⅛	16⅛	16⅛	
6⅛	3	CrownC					6⅛	6⅛	6⅛	
9⅝	6⅛	Crowl	.08e	.4	21	19	9⅝	9	9⅛	
15	5⅝	CrutcR			12	114	6⅛	6⅛	6⅛	
19	10⅛	CrysIO	.36	2.4		169	15	14⅝	14⅝	
31⅝	14⅛	Cubic s	.36	1.2	14	147	31⅛	30⅝	31⅛	
28½	15⅛	Curtice	s1.04	3.8	9	58	28⅛	27⅝	27⅝	
14⅝	3⅛	CustEn				91	14	13⅝	13⅝	
2⅝	⅛	Cyprus				1264	2⅛	2	2	
16	11⅛	Cypr pf	1.60	12.		6	15⅝	15⅛	15⅛	
		— D-D-D —								
3⅝	2⅛	DWG	.20t	9.0	4	228	3⅛	3⅛	3⅛	
13½	7⅛	DeleEn	.32	2.6	13	14	12⅝	12⅛	12⅛	
7⅛	3⅛	Damon			14	5	6	5⅝	5⅝	
5⅝	3⅛	Damson			12	60	7⅛	7½	7½	
3⅛	1	Dams wt				28	2⅝	2⅝	2⅝	
29⅛	22⅛	Dams pf3.75		13.		28	29⅛	28⅝	29⅛	
24⅛	7⅛	DelPd s	.16	.7	48	777	24⅛	23	24⅛	
11⅝	5⅛	Delaurn			16	85	10⅛	10	10⅛	
10⅛	2⅛	DeRose			25	30	8⅛	8⅛	8⅛	
5⅛	1⅛	Decorat				10	5	5	5	
33	14⅛	DelLab	.60	2.8	12	43	30⅛	29⅝	29⅝	
14⅛	10⅛	DlVal n	1.60	12.	8	57	14	13⅝	14	
14⅛	4⅛	Delmd n				107	437	12⅛	11⅛	
5⅛	3	DesgnI	.49t	9.6	17	3	5⅛	5⅛	5⅛	
36⅛	10⅛	DevlCo				70	u37⅛	36⅛	37⅛	
22⅛	7⅛	Digicon			4	99	11	10⅛	11	
48⅛	14⅛	Dillard s			13	22	46⅛	46	46	
4⅛	15-16	Diodes			12	40	3⅛	3⅛	3⅛	
5⅝	2⅛	Dixico			19	17	5	5	5	
3⅛	2 1-16	DomeP				2382	3⅛	3	3⅛	
21	11⅛	Domtr g	1			4	20	19⅝	19⅝	
17⅛	9⅛	DorGas	.16	1.6	71	425	10⅛	9⅝	10⅛	
14⅛	7⅛	Dobly	.30b	2.8	12	48	10⅛	10½	10⅛	
13⅛	3⅛	Downey	.28	2.2	6	71	13	12½	12⅝	

(Continued on Page 17)

New Issue
March 1983

All these securities have been sold. This announcement appears as a matter of record only.

FUJI ELECTRIC

Fuji Electric Co.,Ltd., Kawasaki-City, Japan

100 000 000 Swiss Francs
6% Bonds 1983–93

guaranteed by

The Dai-Ichi Kangyo Bank, Limited
Tokyo, Japan

BANCA DEL GOTTARDO
HANDELSBANK N.W.
BANK VON ERNST & CIE AG
BANQUE PRIVEE S.A.
LA ROCHE & CO
SCHWEIZERISCHE HYPOTHEKEN- UND HANDELSBANK
BANCA DELLA SVIZZERA ITALIANA
BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.
WIRTSCHAFTS- UND PRIVATBANK

DAIWA (SWITZERLAND) S.A.

DAI-ICHI KANGYO BANK (SCHWEIZ) AG

DEUTSCHE BANK (SUISSE) S.A.

Aargauische Hypotheken- und Handelsbank
Banque Vaudoise de Crédit
Bank in Gossau
Bank in Menziken
Bank vom Linthgebiet
Basellandschaftliche Hypothekenbank

EKO Hypothekar- und Handelsbank
Luzerner Landbank AG
Banque Romande
Bank Europäischer Genossenschaftsbanken
Banque de l'Union Européenne en Suisse S.A.
Bank in Liechtenstein AG

SYRIAN ARAB REPUBLIC

THE GENERAL ORGANIZATION FOR THE EXPLOITATION AND DEVELOPMENT FOR THE EUPHRATES BASIN (GOEDEB) RAQQA, SYRIA

No.: 895/A
Dated: March 31, 1983

AN ADVERTISEMENT FOR A CALL FOR TENDERS FOR THE 3rd TIME.

The General Organization for the Exploitation and Development of the Euphrates Basin announces its desire to buy PRUNING SHEARS & TREES' SAWS as follows:-

1 - Pruning shears equipment with scissors and saws for Horticulture, Quantity Five (5).
2 - Pruning shears equipment with scissors and saws for poplar Quantity Twenty (20).
In accordance with the attached technical specifications which also can be obtained through GOEDEB offices in Damascus, Aleppo, Tartous, or the administrative and Legal Affairs Dept. - Contract office in Raqqa.
3 - Provisional deposits: 5% (five percent) of the offer value to be submitted by Bank Guarantee issued by one of the Syrian Banks with the offer and valid for the period of the offer validity.
4 - Final deposits: 10% (ten Percent) of remittance value to be submitted within (15) fifteen days as from the date of remittance and released after the Guarantee period expiration.
5 - Delivery period: Shortest possible period.
6 - The offers to be submitted to GOEDEB in RAQQA or to any of its offices in Damascus, Aleppo, or Tartous in an envelope sealed with wax and containing the following:
Envelope: A - Containing the provisional deposits and statements connected with the offerer and his offer.
Envelope: B - Containing the technical specifications supported by operation and maintenance catalogs, repair catalogs and price catalogs for spare parts, with the assignement of the offered model clearly.
Envelope: C - Containing the financial commercial offer.
7 - Bidder's liability: offers to stand firm sixty days as from the date assigned the end of the offers submissions.
8 - *The submission of the offers will be accepted till the end of the official* working hours on Monday, May 30, 1983.
9 - The offerer must abide by the rules of the contract's discipline applied on GOEDEB.
10 - The offerer must be either a producer or an official agent who is registered officially with producing the documents which prove this matter.
11 - The offerer must print clearly on the main envelope this sentence: (PRUNING SHEARS OFFER AND HIS ADDRESS).

THE GENERAL DIRECTOR
Dr. ENG. ABDO KASEM

GOEDEB, RAQQA, SYRIA

Floating Rate Notes

Closing prices, April

Banks

Issuer-Mis cpn-Mat.	Coupon	Next	Bid	Asked
Alahli Kuwait 5½-83	11⅝	8-30	99⅝	100⅛
Allied Irish 6⅛-84	10⅛	9-30	100.6	100⅞
Allied Irish 5¼-87	9½	7-6	99⅞	100
Allied Irish 5¼-92	9⅝	10-17	98.8	99
Andelsbanken 7-84	10 7/16	6-6	100.1	100.3
Arab Intl Bank 6½-83	10 5/16	8-3	99⅞	100⅛
Banco Serfin 7¼-86	10 1/16	10-5	80	—
Bco de la Nacion 8-82	9 13/16	7-26	98	99
Bco de la Nacion 7-86	10	9-26	93	96
Bco de la Nacion 6-87	10½	6-23	92	94
Buenos Aires 7¼-86	10 3/16	6-7	92	94
Bco di Roma 6-87/91	10⅛	4-28	99.9	100.2
Bco Desarollo 9½-87	10 1/16	6-13	80	85
Bco Nl Mexico 6¼-87	10 9/16	5-17	80	85
Bco Nl Mexico 5¼-92	10	8-5	80	85
Bco Plato 6-85	10 13/16	5-18	96⅝	97½
Bangkok Bk 6½-84	10 1/16	6-29	99⅝	100
BFG Fin 5½-89/94	9 3/16	7-13	97⅝	98⅛
Bk Ireland 5¼-89	9 7/16	5-31	99.1	99.3
Bk Ireland 5¼-92	9 7/16	7-25	98⅝	—
Bk Montreal 5¼-90	10⅛	6-30	100.4	100.6
Bk Montreal 5¼-91	10⅛	4-29	100.1	100.3
Bk Scotland 5¼-88/93	9 15/16	9-23	100.3	100⅝
Bk N Scotia 5¼-88/93	10½	4-29	100	100.2
Bk Nova Scotia 5¼-94	9 5/16	7-11	100.1	100.3
Bk Tokyo Hdg 6¼-84	10 13/16	5-18	100.4	100.6
Bk Tokyo Hdg 1987	9⅝	7-26	100.2	100.4
Bk Tokyo Esti 1988/91	10 1/16	8-4	100.6	100.8
Bk Tokyo Dec 1988/91	9⅝	6-10	100.2	100.4
Bk Tokyo Hdg 5¼-89	9⅝	4-27	100.4	100.6
Bk Tokyo Hdg 5¼-93	9⅝	4-21	100.7	100.9
BBL Intl 5-86	10 9/16	5-23	100.3	100.5
Bq Ext Algerie 8⅛-84	10 9/16	8-9	100	100⅛
Bq Afrique Occ 6½-83	9 5/16	7-18	99⅞	100
BUE 5¼-89	9⅝	6-20	99	99⅝
Bk Worms 5¼-85	10 1/16	6-17	100.2	100.4
Bk Worms 1994	10 1/16	8-4	98.9	99.1
BFCE 6½-83	10⅛	4-29	100	—
BFCE 6⅛-84	9 11/16	8-31	100.2	—
BFCE 5¼-87	9 15/16	7-27	99.72	99.92
BFCE 5¼-88	10 11/16	4-28	99⅝	99.45
BFCE 5¼-Jan 88	9⅝	7-20	99.15	99.35
BNP 1982/84	9.6875	8-21	100	—
BNP 5¼ 85/88	9⅝	4-29	99⅝	99.95
BNP 5¼-89	9 15/16	5-9	98.9	99.1
BNP 5¼-87	9⅝	9-22	98.9	100.1
BNP 5¼-91	9 11/16	8-22	99.45	99.65
BNP 1996	9 13/16	6-13	99.4	99.6
Bankers Tr 5¼-94	9 11/16	6-22	100.7	100.9
Barclays O'seas 5-90	10	4-15	101.2	101.4
Barclays O'seas 5¼-95	9⅝	7-27	100.9	101.2
Bergen Bank 6-87	9 7/16	5-31	99.90	100.1
Bergen Bank 5½-88/91	9⅝	4-18	99.6	99.8
CEPME 5¼-88/93	9 3/16	6-3	99.4	99⅝
CEPME 5¼-89/92	9 15/16	6-19	99⅝	99.9
Citicorp 1984-RRN	9 13/16	4-29	100.2	100.4
Citicorp 6-94	9 7/16	6-10	101.3	101⅝
Citicorp undtd	8 11/16	4-13	99.65	100.2
Citicorp 1984-ex wt	8⅝	6-2	99.83	99.93
Chemical 5¼-94	9⅝	4-22	100⅝	100.9
Contl 5¼-94	9 13/16	9-26	99.2	99⅝
Chase 5¼-93	9 13/16	7-29	100⅝	100.7
CIBC 5¼-94	9⅝	7-18	99.2	99⅝
Christiana Bk 5¼-91	9⅝	5-9	99⅝	100.9
CCCE 5¼-98	10⅛	8-9	99.1	99.4
CCCE 5¼-02	9 9/16	6-14	98.4	98.6
Credit Agricole 6½-84	10 1/16	6-17	100⅝	100.4
Credit Agricole 5¼-97	9⅝	9-26	99.77	99.95
CNT 1990	10 9/16	4-21	99.4	99⅝
CCF 5¼-85	10 1/16	5-9	100.2	100.4
CCF 5¼-90/95	10 3/16	10-7	99.7	99.9
CCF 89/96	10⅛	5-31	99.5	99.7
CCF 86/98	9 15/16	9-26	99.9	100.1
Creditanst 5¼-84	10⅛	5-24	100.4	100.6
Creditanst 5½-91/97	9⅝	6-16	100.2	100⅝
Credit Lyon 5¼-87	9⅝	9-21	99.9	100.2
Credit Lyon 5¼-89/94	9⅝	7-6	99.45	99.65
Credit Lyon 5¼-97	10 1/16	10-5	99⅝	99.9
Credit Nat'l 6⅛-88	9 3/16	7-18	99.05	99.25
Credit Nat'l 5¼-94	9⅛	9-9	99.05	99⅝
Credit Nord 1989/92	10⅛	6-23	99.1	99.3
Den Norsk 6-Nov90	9⅝	5-9	99⅝	99.9
Den Norsk 6-Dec90	9 9/16	6-17	99.7	99.9
EAB	10	9-26	100.5	100.7
First Chicago 0-94	9 7/16	5-18	100.4	100.6
Girozentrale 5¼-91	9 15/16	6-23	100.3	100⅝
Gotabanken 6-88	10 13/16	5-18	99.95	100.2
GZB 5½-89	9 11/16	5-9	99.9	100.1
GZB 5¼-92	9 1/16	4-8	99.5	99.7
IBJ 5½-85	10 7/16	6-3	100.7	100.9
IBJ 5¼-87	10 11/16	10-17	100½	100.7
IBJ 5¼-88	9⅝	10-13	100.4	100⅝
IBJ 5¼-Nov 88	10 11/16	5-18	100.2	100.4
Indo-Suez 5½-85	9 15/16	7-27	100.4	100.6
Indo-Suez 5¼-89	9 3/16	7-13	99.3	99½
Westminster Bk 6-84	10⅛	4-22	100	—
KOP 5½-92	10 1/16	5-9	99.95	100.2
Kleinwort Ben 5¼-91	9 7/16	5-17	99.9	100.2
Korea Ex Bk 7½-85/88	12 5/16	4-5	99	—
Korea D.Bk 7½-86/89	10 7/16	6-3	99	
LTCB 5¼-85	10 3/16	5-12	100.3	
LTCB 5¼-86	10⅛	6-15	100.7	
LTCB 5½-89	9⅝	6-9	100½	
LTCB 5¼-Jly 89	9⅝	7-19	100.4	
LTCB 5¼-92	9⅝	5-31	100.1	
Lloyds Eurofin 7¼-83	10 7/16	5-31	100.1	
Lloyds Eurofin 5¼-92	10⅛	6-6	100.4	
Lloyds Eurofin 5¼-93	10 9/16	4-29	100.5	
ManHan O'seas 5¼-94	9 5/16	5-31	100.8	
Marine Midland 94	9 5/16	4-6	100.6	
Midland Intl 6-87	10 3/16	5-24	100.3	
Midland Intl 5-89	10⅛	6-22	100.2	
Midland Intl 9-91	10 9/16	4-29	100.3	
Midland Intl 5¼-92	10 3/16	6-7	101	
Midland Intl 5¼-93	9 13/16	7-26	100.9	
Mort Denmark 5¼	10 1/16	6-17	99½	
Morgan 5¼-97	9½	5-14	100.7	
Natl Westmin 5½-90	10 3/16	6-23	100.9	
Natl Westmin 5¼-91	9⅝	7-18	100½	
Natl Westmin 5¼-92	10 7/16	4-25	101.2	
Natl Westmin 5¼-94	9 11/16	10-14	100.7	
Nippon Credit 5½-85	9 15/16	6-24	100⅝	
Nippon Credit 6½-86	9⅝	7-14	99.9	
Nippon Credit 90	9⅝	8-18	100.3	
Nedfinance Fin 5½-88	9 5/16	6-7	98	
Nacional Fin 5½-84	9 15/16	6-24	98	
Nacional Fin 5¼-88/91	12⅛	3-28	80	
Nacional Fin 6-85/93	10 5/16	7-7	80	
Nordic Intl 5¼-91	10	5-9	100.9	
Osterreich Bk 5¼-86	10 11/16	5-18	100.2	
Pk Banken 5-88/91	10	6-17	99.95	
Bk Scotland 7¼-83	10⅛	5-12	100⅛	
Bk Scotland 5¼-86/94	9	4-14	100.3	
Security Pac 5¼-88/91	10 1/16	5-24	100.4	
Sanwa Intl Fin 5¼-88	9½	9-26	100.3	
Ste Generale 1990/95	9½	9-1	99.4	
S.G. Alsac 5¼-88/91	9⅝	7-18	98	
SGB 5¼-87	10⅛	4-29	100.2	
SGB 1990/92	10 1/16	6-30	100.2	
Stand. & Chart. 6¼-84	10⅛	5-31	100.3	
Stand. & Chart. 5½-90	9⅝	8-16	100.9	
Stand. & Chart. 5½-90	9 5/16	9-9	100.7	
Stand. & Chart. 5½-94	10 11/16	5-18	100.4	
State Bk India 6¼-87	10 7/16	5-31	97¾	
Sumitomo Fin 5½-88	9 15/16	8-9	100.3	
Svenska Handels.5-87	9 5/16	7-18	100	
Sparebanken 6-87	10 3/16	6-21	98⅝	
Ste Fin Europ 5¼-88	10 7/16	5-19	97.3	
Ste Fin Europ-89	10⅛	6-11	97.4	
Ste Cent Bque 6½-87	12⅝	4-3	99	
Sondsvalbanken 6-85	10	10-11	99.9	
Trade Develop 6-86	9 9/16	8-24	99.9	
Thai Farmers 7¼-84	10 3/16	6-23	99⅝	
Toronto Dom 5¼-92	9 13/16	8-11	100.2	
Union Norway 6-89	9⅝	7-11	99	
United O'seas 6-83	10⅛	5-12	100	
United O'seas 6-87	10⅛	3-31	99	
Urquijo Intl 6-86	13 5/16	3-23	99	
Wll. Glyn's Bk 5¼-91	9 13/16	9-16	100.7	
Zentralspark. 5¼-91	9⅝	7-12	97½	

Non Banks

Issuer-Mis cpn-Mat.	Coupon	Next	Bid	Asked
Azienda 5¼-90	9⅝	8-17	97½	
Alfa 10-89	10½	3-21	60	
C.F.De Electr.5¼-88	10⅛	6-10	98	
King. of Denmark 1990	9 9/16	7-7	99.2	
Enpetrol 7-86	13 9/16	3-21	98.65	
EDF 5¼-1999/95	10	8-10	99.25	
Ind. Penoles 10-86/89	10	7-19	80	
Eurofima 5¼-89	9 15/16	9-27	100.2	
IC Industries 1991	9½	7-18	99⅝	
ICO 5½-89/92	9⅝	7-27	97⅝	
IHI 5¼-85	10 9/16	4-27	100⅝	
C. Itoh 5¼-87	9⅝	6-21	100.3	
InvCo India 6½-91	10 1/16	6-16	95½	
Thailand 7-84	13¼	9-19	99⅝	
Malaysia 5¼-89/92	10 3/16	10-6	99.55	
New Zealand 5¼-87	12½	10-7	100⅝	
New Zealand St.D 5¼-92	10 3/16	6-22	100.3	
Philippines 6½-86	10 9/16	4-21	95	
SNCF 5¼-88	9 3/16	4-28	98.55	
Spain 88/98/93	9 11/16	8-31	98.35	
Sumi Heavy 5½-84	9½	6-12	100	
Sweden 5¼-87/89	9⅝	8-30	99.45	
Sweden FFR Stock	9⅝	4-21	98.85	
Sweden 5¼-89/90/93	10 3/16	8-3	99.4	
Sofiel 8-83	12⅛	4-6	99⅝	
Texas Airlines 7-86	9 9/16	6-14	88	
TVO Inck-1991	10 3/16	5-31	88	
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AL-MAL MANAGEMENT CO. S.A.
— (m) Al-Mal Trust .... $ 125.42

BANK JULIUS BAER & Co Ltd
— (d) Baerbond .... SF [illegible]
— (d) Conbar .... SF [illegible]
— (d) Grobar .... SF [illegible]
— (d) Stockbar .... SF [illegible]

BANK VON ERNST & Cie AG PB 2622 Bern
— (d) CSF Fund .... SF 21.81
— (d) Crossbow Fund .... SF 6.67
— (d) ITF Fund N.V. .... $ 15.55

BRITANNIA, POB 271, St. Helier, Jersey
— (w) Brit.Dollar Income .... [illegible]
— (w) Brit.$ Manag.Curr. .... [illegible]
— (w) Brit.Universal Growth .... [illegible]
— (w) Brit.Gold Fund .... [illegible]
— (w) Brit.Manag. Currency .... [illegible]
— (w) Brit.Jersey Gilt Fund .... [illegible]

CHARTER LIFE INS. GRAND TURK B.W.I.
— (d) Growth Strategies Fd II .... [illegible]
— (d) Venture Strategies Fd .... [illegible]
— (d) Land Strategies Fund .... [illegible]

CAPITAL INTERNATIONAL
— (w) Capital Int'l Fund .... [illegible]
— (w) Capital Italia S.A. .... [illegible]

CREDIT SUISSE (ISSUE PRICES)
— (d) Actions Suisses .... SF [illegible]
— (d) Canasec .... SF [illegible]
— (d) C.S. Fonds-Bonds .... SF [illegible]
— (d) C.S. Fonds-Int'l .... SF [illegible]
— (d) Energie-Valor .... SF [illegible]
— (d) Ussec .... SF [illegible]
— (d) Europa-Valor .... SF [illegible]
— (d) Pacific-Valor .... SF [illegible]

DIT INVESTMENT FFM
—+(d) Concentra .... DM [illegible]
—+(d) Int'l Rentenfond .... DM [illegible]

FIDELITY POB 670, Hamilton, Bermuda
— (m) American Values Common .... [illegible]
— (m) American Values Cum.Pref .... [illegible]
— (d) Fidelity Amer. Assets .... [illegible]
— (d) Fidelity Australia Fund .... [illegible]
— (d) Fidelity Dir. Svgs. Tr. .... [illegible]
— (d) Fidelity Far East Fd .... [illegible]
— (d) Fidelity Int'l Fund .... [illegible]
— (d) Fidelity Orient Fund .... [illegible]
— (d) Fidelity Pacific Fund .... [illegible]
— (d) Fidelity Spcl Growth Fd .... [illegible]
— (d) Fidelity World Fd .... [illegible]

G.T. MANAGEMENT (UK) LTD
— (w) Berry Pac. Fd. Ltd. .... [illegible]
— (w) G.T. Asia Fund .... [illegible]
— (d) G.T. Bond Fund .... [illegible]
— (w) G.T. Dollar Fund .... [illegible]
— (d) G.T. Investment Fund .... [illegible]
— (d) G.T. Japan Small Co Fund .... [illegible]
— (d) G.T. Technology Fund .... [illegible]
— (d) G.T. Applied Science .... [illegible]

INTERNATIONAL INCOME FUND
28-34 Hill St. St. Helier, Jersey
— (d) Short Term 'A' (Accum) .... [illegible]
— (d) Short Term 'A' (Distr) .... [illegible]
— (d) Short Term 'B' (Accum) .... [illegible]
— (d) Short Term 'B' (Distr) .... [illegible]
— (w) Long Term .... [illegible]

JARDINE FLEMING POB 70 GPO Hg Kg
— (b) J.F. Japan Trust .... [illegible]
— (b) J.F. South East Asia .... [illegible]
— (b) J.F. Japan Technology .... [illegible]
— (b) J.F. Pacific Sec.S(Acc) .... [illegible]
— (b) J.F. Australia .... [illegible]

LLOYDS BANK INT., POB 438 Geneva 11
—+(w) Lloyds Int'l Growth .... SF [illegible]
—+(w) Lloyds Int'l Income .... SF [illegible]

MERCHANT BANK & TRUST CO. Ltd
— (r) Coramon .... [illegible]
— (r) Max-dollar bond .... [illegible]

PARISBAS - GROUP
— (d) Cortexa International .... [illegible]
— (w) OBLI-DM .... DM [illegible]
— (w) OBLIGESTION .... SF [illegible]
— (w) OBLI-DOLLAR .... [illegible]

RBC Investment Mgrs, POB 246, Guernsey
—+(w) RBC Int'l. Capital Fd .... [illegible]
—+(w) RBC Int'l. Income Fd .... [illegible]
—+(w) RBC North Amer. Fund .... [illegible]

SOFID GROUPE GENEVA
— (r) Parfon Sw. R Est .... SF [illegible]

SWISS BANK CORP
— (d) America-Valor .... SF [illegible]
— (d) D-Mark Bond Selection .... DM [illegible]
— (d) Dollar Bond Selection .... [illegible]
— (d) Florin Bond Selection .... [illegible]
— (d) Intervalor .... SF [illegible]
— (d) Japan Portfolio .... SF [illegible]
— (d) Swissvalor New Ser .... SF [illegible]
— (d) Univ. Bond Select .... SF [illegible]
— (d) Universal Fund .... SF [illegible]

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh .... SF 35.75
— (d) Bond-Invest .... SF 61.25
— (d) Fonsa Swiss Sh. .... SF 107.50
— (d) Globinvest .... SF 77.50
— (d) Japan-Invest .... SF 542.00
— (d) Pacific-Invest .... SF 132.00
— (d) Safit South Afr Sh .... SF [illegible]
— (d) Sima Swiss R Est .... SF 214.00

UNION INVESTMENT Frankfurt
— (d) Unirenta .... DM 39.44
— (d) Unifonds .... DM 18.56
— (d) Unirak .... DM 62.42

Other Funds
(w) Actibonds Investment Fund S.A. .... $ 19.84
(w) Alexander Fund .... $ 18.55
(r) Arab Finance I.F. .... $ 851.29
(b) Artane .... $ 1,346.19
(w) Trustcor Int. Fd (AEIF) .... [illegible]
(w) Bondselex - Issue Pr. .... SF 122.15
(m) Canada Gld-Mortgage Fd .... [illegible]
(w) Citadel Fund .... [illegible]
(m) Cleveland Offshore Fd .... [illegible]
(b) COMETE .... [illegible]
(w) Convert. Fd Int. A Certs .... [illegible]
(w) Convert. Fd Int. B Certs .... [illegible]
+(w) Currency Trust .... [illegible]
(w) D.G.C. .... [illegible]
(d) Dreyfus Fund Int'l .... [illegible]
(w) Dreyfus Intercontinent .... [illegible]
(d) Europe Obligations .... LF [illegible]
(d) Energy Intl. N.V. .... [illegible]
(w) FIF-America .... [illegible]
(w) FIF-Pacific .... [illegible]
(w) First Eagle Fund .... [illegible]
(w) Forexlex Issue Pr .... SF [illegible]
(w) Foreufund .... [illegible]
(w) Formula Selection Fd .... SF [illegible]
(d) Fondltalia .... [illegible]
(d) Frankl.-Trust Interzins .... DM [illegible]
(d) Global Fund Ltd .... [illegible]
(d) Global Int'l Fund .... [illegible]
(w) Hausmann Hldgs. NV .... [illegible]
(d) Indosuez Multibonds A .... [illegible]
(d) Indosuez Multibonds B .... [illegible]
(d) Interfund S.A. .... [illegible]
(w) Intermarket Fund .... [illegible]
(w) International Gold Fund .... [illegible]
(d) I.O. Growth .... [illegible]
(r) Int'l Securities Fund .... [illegible]
(d) Investa DWS .... DM [illegible]
(r) Invest Atlantiques .... [illegible]
(r) Heliotrope Int'l Fd S.A. .... [illegible]
(w) Japan Selection Fund .... [illegible]
(w) Japan Pacific Fund .... [illegible]
(d) KB Income Fund .... LF [illegible]
(d) Kleinwort Benson Int. Fd .... [illegible]
(w) Kleinwort Bens. Jap. Fd .... [illegible]
(w) Leverage Cap. Hold. .... [illegible]
(d) Liquibaer .... [illegible]
(w) Lundund .... [illegible]
(w) Mediolanum Sel. Fund .... [illegible]
(b) Nelsora .... [illegible]
(w) NAAT .... [illegible]
(w) Nippon Fund .... [illegible]
(w) Nor. Amer. Inv. Fund .... [illegible]
(w) N.A.M.F. .... [illegible]
(m) NSP F.I.T. .... [illegible]
(w) PANCURRI Inc .... [illegible]
(b) Pleiades .... [illegible]
(d) Putnam Intern'l Fund .... [illegible]
(w) Quantum Fund N.V. .... [illegible]
(d) Renta Fund .... [illegible]
(d) Rentinvest .... LF [illegible]
(d) Safe Fund .... [illegible]
(d) Safe Trust Fund .... [illegible]
(d) Samurai Portfolio .... SF [illegible]
(d) SCI/Tech SA Luxembourg .... [illegible]
(w) SMH Special Fund .... DM [illegible]
(w) State St. American .... [illegible]
(d) Strategy Investment Fund .... [illegible]
(w) Tokyo Pac. Hold (Sea) .... [illegible]
(w) Tokyo Pac. Hold N.V. .... [illegible]
(w) Transpacific Fund .... [illegible]
(m) Tweedy, Browne N.V. .... [illegible]
(d) UNICO Fund .... DM [illegible]
(w) United Cap Inv. Fund .... [illegible]
(w) Wedge Japan N.V. .... [illegible]
(w) Wedge Pacific N.V. .... [illegible]
(w) Wedge U.S. N.V. .... [illegible]
(w) Winchester Overseas .... [illegible]
(m) Winchester Diversified .... [illegible]
(w) Worldwide Securities .... [illegible]
(w) Worldwide Special .... [illegible]

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Over-the-Counter

April 20

NASDAQ National Market Prices

Stock	Sales in 100s	High	Low	3 pm.	Net Ch'ge
Acadlns	153	25⅝	25⅛	25⅝	+ ⅛
AdacLb s	1279	23⅝	22⅝	23½	+1⅛
AlexBld 1.80	51	37⅝	37½	37½	— ⅛
AldBnc s.80	2671	24	23½	23½	— ⅛
Altos	297	23	21⅞	22⅛	+1
Amarx h	186	1⅝	1⅝	1⅝	— ⅛
ABnkr .50	168	14½	14⅛	14⅛	
AGrer s.34	1278	23⅞	23	23⅛	+ ⅛
AminLf	122	26½	25⅝	26⅛	— ⅛
AlnGp .48	621	92½	92	92½	+ ⅛
ANtlns .84	230	18⅝	18⅛	18⅛	— ⅛
Andrew	1041	37¼	36⅝	37¼	+ ⅜
AppleC	11877	50⅛	46½	50	+3½
ApldMt	122	31⅝	31	31½	+ ½
Astrosy	545	12½	11¾	12⅛	+ ⅛
AtlanR s	47	47½	47	47	— ⅛
Avntek	3137	25⅝	24⅞	25⅝	+1⅛
BancO s1.36	72	36¼	36	36¼	
BayBk s2	134	34⅝	34⅛	34⅜	— ⅛
Bekins .60	3144	23⅝	21¾	23⅛	+2⅛
BetzLb .88	174	44⅝	44⅛	44⅛	+ ⅛
Bliss t	137	15	14⅝	14⅝	+ ⅛
BobEv s.30	138	25⅝	25⅛	25½	+ ⅛
BrwTom	599	7	6⅝	6⅞	+ ⅛
CCOR	285	18	16	17⅝	+1⅛
CPT	412	23⅝	22½	23⅝	+ ⅜
CalMic	252	29½	28⅝	29⅛	+ ⅛
Cetus	378	14⅛	14½	14⅛	+ ⅛
ChrmS s.25	247	23	22⅝	22⅝	— ⅛
ChartH .60	202	28⅛	28	28⅛	+ ⅛
ChiCh s	462	24⅝	24	24⅛	— ⅛
Chubb 2.92	649	39⅝	39⅛	39⅛	+ ⅛
Cipher	2229	39	38⅛	38⅝	— ⅛
CtzSoGa .56	594	14⅝	14	14	— ⅛
CtzFd s	287	29⅛	28⅝	29⅛	— ⅛
CobeLab	50	40	39⅛	39⅛	+ ⅛
CdrTle	240	23⅛	22	22⅛	— ⅛
Comdial	1055	26⅛	25	25⅝	+ ⅛
ComAm	435	8⅛	7⅝	8	+ ⅛
CompC .24	732	29	27⅛	27⅛	— ⅛
Compcp	820	11½	11⅛	11⅛	— ⅛
CCTC	118	19⅝	19⅛	19⅛	
Concept	18	15⅛	15⅛	15⅛	— ⅛
CnCap 3.36	280	29⅝	29⅛	29⅝	+ ⅛
Convgt s	9693	27⅛	26	27⅛	+1½
Coors B.30	777	16⅛	15⅝	16⅛	+ ⅛
Corvus	689	19½	19⅛	19½	+ ⅛
CrosTr .80	150	25⅝	25⅛	25⅛	— ⅛
DeclsD	489	17⅝	17⅛	17⅝	+ ⅛
DekibA .72	118	17⅝	17⅛	17⅛	— ⅛
DigitSw	499	95⅝	89⅛	95	+3⅛
DocuOlv	78	28½	28	28½	
Dyson	981	25⅝	24⅛	24⅝	+ ⅛
EconLb 1.04	411	28	27⅛	28	+ ⅛
ElPas 1.34	2639	14⅝	14	14⅛	+ ⅛
ElRnt s	82	23⅝	22⅝	23	— ⅛
EqtOil .20	115	7⅛	7	7⅛	+ ⅛
EvnSut	192	39⅝	38⅝	39	
FarmG 1.36	384	43⅝	43⅛	43⅛	+ ⅛
FldFdSL	237	15⅝	15	15⅛	— ⅛
FtBkSy 2.80	141	50	49⅝	49⅝	
FlExecs	1753	21½	21⅛	21⅛	+ ⅛
FlagBk 1.10	149	25⅝	25⅛	25⅛	— ⅛
Foner	217	9⅝	9⅛	9⅝	
Forum .10	433	14	13⅝	14	+ ⅛
FulrHB .52	24	31⅝	31½	31⅝	— ⅛
Genetch s	62	42⅛	42	42⅛	
GeoPro	576	22⅛	21⅝	22	+ ⅛
GouldP .68	132	18½	18	18½	
GraphSc	1337	26½	25⅝	25⅝	— ⅛
HBO .10	1212	46⅝	44⅝	46⅛	+1⅝
Hadson	1292	4½	4⅛	4⅛	+ ⅛
Hlthdy s	478	54½	53½	54⅛	+ ⅛
HmeOp s	138	35⅛	34⅝	35	
HomeH s	280	24⅝	24	24½	+ ⅛
Hoover 1	329	17⅛	16⅝	17⅛	+ ⅛
Hyster 1	100	42⅛	42⅛	42⅛	+ ⅛
IMSInt .20	297	24⅝	24⅛	24⅛	— ⅛
ISC	1180	13⅝	13⅛	13⅛	— ⅛
Intecom	775	36	35½	35⅝	+ ⅛
Intel	658	47⅝	46½	47	+ ⅛
IntrTel	365	11⅝	10⅝	11	+ ⅛
Intgeh s	851	33	32⅛	33	+ ⅛
Intrmgn	214	16⅝	16⅛	16⅝	+ ⅛
Intmed	1160	20⅛	19⅛	20⅛	+1⅛
Jerico s.12	115	39⅝	39	39	— ⅛
Korch s	12	24	23⅝	23⅝	— ⅛
Kemper 1.80	311	49⅛	48⅝	49	+ ⅛
Kindr s.10	3871	25⅛	24⅝	25⅛	+1⅛
LamaT .80	5	14⅝	14⅝	14⅝	
LndBFl .30b	25	13	12⅝	13	+ ⅛
LeeDta	305	28⅝	28½	28⅝	+
Liebrt s	1891	23⅝	22	23⅝	+
LfInvs .24	54	31⅝	31⅛	31⅛	
LinBrd	221	37	36	37	
LoneF 1.20	4	27⅛	27⅛	27⅛	
MCI s	3828	46⅝	45⅛	46⅛	
MDC .16	929	16⅝	15⅝	15⅝	
Manitw .80	2776	20	19½	20	
MayPt	3518	8⅝	8	8⅛	
McCorm .88	739	28½	28⅛	28⅛	
McCorO	108	8½	7⅛	8	
McRaeO	32	10⅛	10⅛	10⅛	
Micom s	335	38	37	38	
Micrdy .06	113	14⅛	14⅛	14⅛	
MdwAlr	74	16⅛	16⅛	16⅛	
Millipr .40	93	28⅛	28	28⅛	
MonCa 1.36	45	31⅛	31	31⅛	
Monolith	347	24⅛	23⅝	24½	
Moronin .40	447	19	18⅛	18⅛	
NData .36	337	22⅛	22	22⅛	
NMicro	417	22⅛	21⅛	22⅛	
Netwks	215	45⅝	44⅝	44⅝	
NichOG	29	4⅝	4⅛	4⅛	
NikeB s	1344	17	16⅝	16⅝	
Nordstr .56	34	67⅛	66⅛	67	
NwNG 1.28	188	12⅝	12½	12⅝	
NuclPh	298	15⅝	15	15⅛	
Oceaner	169	10⅛	10	10⅛	
Onyx	431	10⅛	10	10⅛	
Ovac	264	11⅝	11	11⅛	
PNC s1.92	253	39⅛	38⅝	39⅛	
PabstB .20e	81	52⅛	51½	52	
PandPr s.20	211	31⅛	31	31⅛	
PayNSv 1	508	48⅛	47⅛	47⅛	
PeopExp	1047	33	29⅝	32⅝	
PeopRt	946	9⅝	9⅛	9⅛	
Petrite 1	12	28⅛	27⅝	28⅛	
PhilN 3.40	182	58⅝	58	58⅝	
PicSav	143	41⅛	41⅛	41⅛	
PionHI .72	624	25½	25	25⅛	
PizzaTm	1719	19	17⅛	18⅛	
PriceCo	83	47⅛	47	47⅛	
Pronx	208	29	28⅛	29	
Quadrx .24	429	4	3⅝	4	
Qustrn s	1049	52⅛	51	52⅛	
RPM .56	252	18⅛	17⅛	18	
RainrB 1.60	58	33⅝	33⅛	33⅝	
Relvess	32	29⅛	29⅛	29⅛	
RecnyE .40	1341	20⅝	18⅝	20	
Rival .80	1099	23⅛	22⅛	23	
RoadS 1.40	517	60⅛	60	60⅛	
Rockcor	99	15⅛	15	15	
Rouse .72	354	28½	27⅝	28⅛	
SCISys	286	39⅝	38⅛	39½	
SRI 1.12	44	45⅝	45⅛	45⅝	
Safeco 2.40	249	52⅝	52⅛	52⅛	
StPaul 2.80	509	69⅝	69⅛	69⅝	
Scherer .30	80	18	17⅝	18	
Seagate	772	31⅝	31⅛	31⅛	
Selbel s.88	212	27⅛	27	27⅛	
SensorS .06	1009	51	49⅛	51	
SvcMer .14	532	39⅝	38⅝	39⅛	
ShMed s.32	202	36⅛	35⅛	36⅛	
Shoney s.15	307	24⅝	24⅛	24⅛	
StdMicro	470	22⅝	22⅛	22⅛	
Sykes	1269	10⅛	10	10⅛	
Tampax 2.80	475	55½	54⅝	55⅛	
Tandem	1842	27⅝	27	27⅛	
Tandon s	6785	24	23⅝	23⅛	
TelcmA	116	27⅛	27⅛	27⅛	
TelPlus	12513	34⅝	34	34⅝	
Telepict	524	16½	15⅝	16⅛	
Texon	45	4⅝	4⅝	4⅝	
ThouT s	366	24⅛	23⅝	24⅛	
Tiprary t	28	5	5	5	
TWstEx	136	3	2⅝	3	
TriadSy	911	20	18⅝	20	
USBcp 1	216	24	23⅝	24	
USSur	451	35⅝	35⅛	35⅝	
UnTelev	70	13⅝	13⅛	13⅛	
UnvHlt	1016	51⅝	50⅝	51½	
ValNtl 1.16	467	21⅛	21	21⅛	
VectorG	318	5⅝	5⅛	5⅝	
Wetrra .80	185	20	19⅝	20	
Willamt 1.50	28	45⅛	45	45⅛	
Wilson	2707	11½	10⅝	10⅝	
WilanH .28	16	19	18⅝	19	
Writham s.52	191	36⅛	35⅝	36	
Xicor	194	14	13⅝	14	
Xidex s	142	27⅛	27	27⅛	
YlowFt .84	1139	29⅛	27⅛	29⅛	

Wednesday's AMEX Closing Prices

(Continued from Page 16)

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U.S. Futures Prices

April 20

Grains

[illegible]

Livestock

[illegible]

Food

FRESH BROILERS 30,000 lbs.; cents per lb.
No open contracts.

RD. WHITE POTATOES 50,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Nov	7.82	7.83	7.78	7.80	—.03

Est. sales 9. Prev. sales 22.
Prev day's open int 561, up 13.

COFFEE C 37,500 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
May	123.90	124.25	123.30	123.78	—.08
Jul	124.00	124.25	123.25	123.80	+.01
Sep	122.20	122.30	121.40	121.80	—.10
Dec	120.40	120.40	120.15	120.23	—.12
Mar	118.50	118.50	117.85	117.88	—.12
May	115.50	115.50	115.50	115.03	+.25
Jul	113.25	113.25	113.25	113.00	+.37
Sep	111.50	111.50	111.50	111.28	

Est. sales 1,863. Prev. sales 1,826.
Prev day's open int 11,421, off 786.

SUGAR-WORLD 11 112,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
May	7.32	7.43	7.25	7.37	—.06
Jul	7.73	7.85	7.63	7.79	—.07
Sep	8.10	8.24	8.05	8.15	—.08
Oct	8.35	8.51	8.30	8.46	—.03
Jan	9.00	9.00	8.85	8.95	—.03
Mar	9.33	9.45	9.25	9.41	—.02
May	9.64	9.72	9.53	9.69	—.02
Jul	9.85	9.95	9.80	9.93	—.02
Sep	10.20	10.20	10.20	10.05	—.05

Est. sales 12,057. Prev. sales 14,140.
Prev day's open int 90,844, off 152.

COCOA 10 metric tons; $ per ton

	Open	High	Low	Settle	Chg.
May	1785	1812	1770	1804	+24
Jul	1820	1858	1808	1840	+17
Sep	1850	1875	1832	1856	+12
Dec	1880	1903	1856	1890	+12
Mar	1918	1930	1895	1924	+12
May	1938	1955	1930	1955	+22
Jul	1980	1980	1980	1980	+22

Est. sales 4,113. Prev. sales 3,775.
Prev day's open int 20,872, off 215.

ORANGE JUICE 15,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
May	114.50	114.60	114.20	114.55	+.10
Jul	112.95	113.20	112.80	112.95	
Sep	111.25	111.75	111.25	111.45	—.30
Nov	107.20	107.50	107.00	107.50	+.05
Jan	101.50	101.50	100.15	100.50	—1.00
Mar	101.25	101.50	100.00	100.50	—1.00
May				100.50	—1.00
Jul	101.00	101.00	101.00	100.50	—1.00
Sep				100.50	—1.00

Prev. sales 348.
Prev day's open int 6,315, off 32.

Metals

COPPER 25,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Apr	75.60	76.90	75.60	76.90	+.40
May	76.70	77.20	75.95	77.10	+.55
Jun	77.80	77.85	77.80	77.85	+.55
Jul	78.50	78.70	77.50	78.45	+.55
Sep	79.90	80.10	78.75	80.10	+.55
Dec	81.80	82.20	80.80	82.00	+.50
Jan	82.20	82.60	82.20	82.60	+.60
Mar	83.50	83.90	82.50	83.80	+.60
May	84.95	85.00	83.90	85.00	+.70
Jul	85.15	86.20	85.15	86.20	+.75
Sep	87.00	87.40	86.25	87.35	+.75
Dec	88.75	89.05	88.45	89.05	+.75
Jan	89.50	89.70	89.30	89.60	+.75

Prev. sales 22,744.
Prev day's open int 115,986, off 1,884.

SILVER 5,000 troy oz.; cents per troy oz.

	Open	High	Low	Settle	Chg.
Apr	1198.0	1235.0	1178.0	1228.0	+41.0
May	1197.0	1238.0	1175.0	1230.0	+15.0
Jun	1211.0	1239.5	1190.0	1239.5	+14.5
Jul	1225.0	1257.0	1190.0	1249.5	+14.5
Sep	1250.0	1277.0	1215.0	1269.0	+14.0
Dec	1283.0	1302.0	1243.0	1298.0	+13.0
Jan	1295.0	1307.5	1295.0	1307.5	+12.5
Mar	1298.0	1340.0	1323.0	1327.0	+12.0
May	1310.0	1354.0	1310.0	1346.5	+11.5
Jul	1350.0	1366.0	1338.0	1366.5	+11.0
Sep	1365.0	1386.0	1354.0	1386.0	+11.0
Dec	1378.0	1425.0	1380.0	1415.5	+10.5
Jan	1414.0	1425.5	1408.0	1425.5	+9.6

Prev. sales 32,383.
Prev day's open int 51,333, up 397.

PLATINUM 50 troy oz.; dollars per troy oz.

	Open	High	Low	Settle	Chg.
Apr	417.00	419.00	417.00	422.80	+7.70
Jun	423.00	432.00	423.00	422.80	+7.70
Jul	428.00	432.50	420.00	430.10	+7.70
Oct	430.50	438.50	426.00	437.10	+8.00
Jan	439.00	445.00	439.00	446.10	+8.50
Apr	450.00	451.50	448.00	455.00	+9.50

Prev. sales 5,544.
Prev day's open int 15,779, off 2.

GOLD 100 troy oz.; dollars per troy oz.

	Open	High	Low	Settle	Chg.
Apr	433.50	438.50	432.00	438.00	+5.60
May	440.00	440.00	440.00	440.00	+5.50
Jun	437.50	443.70	436.40	443.00	+5.50
Aug	444.00	450.50	443.00	449.70	+5.50
Oct	450.50	457.50	450.50	456.70	+5.40
Dec	460.00	464.50	456.50	463.80	+5.40
Feb	466.70	471.20	465.80	471.20	+5.40
Apr	475.00	479.00	475.00	478.70	+5.60
Jun	482.00	486.50	482.00	486.20	+5.60
Aug	493.50	493.50	493.50	493.60	+5.60
Oct	501.80	501.80	501.80	501.80	+5.60
Dec	506.00	510.00	505.50	510.00	+5.60
Feb	518.50	518.50	518.50	518.50	+5.60

Prev. sales 51,780.
Prev day's open int 182,466, off 828.

Financial

US T. BILLS $1 million; pts of 100 pct.

	Open	High	Low	Settle	Chg.
Jun	91.80	91.83	91.71	91.79	+.02
Sep	91.47	91.50	91.40	91.47	+.02
Dec	91.26	91.27	91.21	91.24	+.01
Mar	91.05	91.06	91.01	91.05	+.01
Jun	90.84	90.84	90.84	90.85	+.01
Sep	90.65	90.65	90.65	90.67	

Prev. sales 22,648.
Prev day's open int 45,243, off 146.

GNMA $100,000 prin; pts & 32nds of 100 pct

	Open	High	Low	Settle	Chg.
Jun	70-30	70-30	70-9	70-25	+01
Sep	70-2	70-6	69-20	70-2	+01
Dec	69-17	69-21	69-6	69-16	+01
Mar	68-30	69-2	68-23	69-1	+02
Jun	68-19	68-20	68-10	68-18	
Sep	68-5	68-6	67-23	68-4	—01
Dec	67-24	67-30	67-12	67-24	
Dec	66-25	66-25	66-25	66-25	+01

Prev. sales 8,131.
Prev day's open int 47,267, up 758.

US TREASURY BONDS (8 pct-$100,000; pts & 32nds of 100 pct)

	Open	High	Low	Settle	Chg.
Jun	77-24	77-28	77-8	77-24	+02
Sep	77-9	77-10	76-23	77-6	+01
Dec	76-25	76-26	76-10	76-22	
Mar	76-14	76-15	75-31	76-10	—01
Jun	76-1	76-4	75-21	75-31	—02
Sep	75-24	75-26	75-13	75-22	—03
Dec	75-18	75-19	75-8	75-14	—04
Mar	75-13	75-13	75-2	75-12	
Sep				74-28	—07
Dec				74-24	—07

Prev. sales 93,661.
Prev day's open int 146,775, off 2,467.

10 YR. TREASURY $100,000 prin; pts & 32nds of 100 pct

	Open	High	Low	Settle	Chg.
Jun	85-19	85-27	85-12	85-24	+03
Dec				84-12	+04

Prev. sales 3,399.
Prev day's open int 6,701, off 122.

CERT. DEPOSIT $1 million; pts of 100 pct

	Open	High	Low	Settle	Chg.
Jun	91.11	91.20	91.08	91.18	+.03
Sep	90.82	90.83	90.74	90.82	+.03
Dec	90.46	90.52	90.46	90.52	+.02

Prev. sales 3,833.
Prev day's open int 14,285, up 165.

EURODOLLARS $1 million; pts of 100 pct.

	Open	High	Low	Settle	Chg.
Jun	90.54	90.64	90.54	90.62	+.03
Sep	90.25	90.34	90.25	90.32	+.02
Dec	90.02	90.08	90.00	90.07	+.03
Mar	89.87	89.87	89.85	89.88	+.05

Prev. sales 2,500.
Prev day's open int 22,874, up 280.

BRITISH POUND $ per pound; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	1.5510	1.5535	1.5385	1.5470	—20
Sep	1.5500	1.5510	1.5385	1.5450	—20
Dec	1.5475	1.5490	1.5370	1.5445	—20
Mar				1.5455	

Prev. sales 6,852.
Prev day's open int 22,315, off 703.

CANADIAN DOLLAR $ per dlr; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.8078	.8116	.8078	.8113	+33
Sep	.8094	.8113	.8088	.8109	+35
Dec	.8097	.8108	.8089	.8103	+36
Mar	.8083	.8083	.8083	.8097	+36

Prev. sales 5,260.
Prev day's open int 14,817, up 466.

FRENCH FRANC $ per franc; 1 point equals $0.00001

	Open	High	Low	Settle	Chg.
Jun	.13325	.13325	.13470	.13510	—15
Sep	.13295	.13295	.13250	.13280	—70

Prev. sales 30.
Prev day's open int 1,995, off 18.

GERMAN MARK $ per mark; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.4087	.4108	.4084	.4104	+4
Sep	.4130	.4152	.4130	.4150	+8
Dec	.4180	.4186	.4180	.4187	—7

Prev. sales 5,655.
Prev day's open int 30,538, off 765.

JAPANESE YEN $ per yen; 1 point equals $0.000001

	Open	High	Low	Settle	Chg.
Jun	.004226	.004244	.004225	.004240	+6
Sep	.004264	.004280	.004260	.004274	+6
Dec	.004300	.004300	.004300	.004306	+9

Prev. sales 21,590.
Prev day's open int 32,984, up 4,850.

SWISS FRANC $ per franc; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.4871	.4886	.4852	.4878	—4
Sep	.4936	.4954	.4919	.4947	—4
Dec	.5010	.5010	.4990	.5003	—10
Mar				.5075	—15

Prev. sales 16,843.
Prev day's open int 20,046, off 537.

Industrials

LUMBER 130,000 bd. ft.; $ per 1,000 bd. ft.

	Open	High	Low	Settle	Chg.
May	190.00	190.60	188.50	188.80	—1.50
Jul	205.70	206.50	203.50	204.90	—.20
Sep	213.20	214.50	211.20	214.00	+.20
Nov	216.00	217.30	214.70	215.40	—.30
Jan	225.00	225.50	223.20	224.00	—.30
Mar	229.60	229.60	229.20	229.80	
May				237.50	—1.70
Jul	244.00	244.00	244.00	244.70	—2.30

Est. sales 2,783. Prev. sales 3,338.
Prev day's open int 11,549, off 383.

WSTN. PLYWOOD 76,032 sq. ft.; $ per 1,000 sq. ft.

	Open	High	Low	Settle	Chg.
May	194.50	195.60	193.80	195.20	+.40
Jul	199.00	199.80	198.00	199.50	+.40
Sep	202.70	203.40	201.80	203.00	+.20
Nov	204.90	206.20	204.90	206.00	+.50
Jan	208.30	209.00	208.20	209.00	+.20
Mar	213.00	213.00	212.50	213.00	+1.00

Prev. sales 353.
Prev day's open int 2,571, up 4.

COTTON 2 50,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
May	72.30	72.64	71.80	71.90	—.52
Jul	73.45	73.69	72.50	72.59	—.81
Oct	73.60	73.60	72.95	72.97	—.61
Dec	73.70	73.70	72.95	72.90	—.61
Mar	74.50	74.65	73.90	74.02	—.58
May	75.50	75.50	75.50	74.60	—.50
Jul	75.50	75.50	75.20	75.30	—.40

Prev. sales 7,914.
Prev day's open int 34,115, up 402.

HEATING OIL 42,000 gal; cents per gal

	Open	High	Low	Settle	Chg.
May	81.70	82.45	80.95	82.60	+.77
Jun	79.90	81.40	79.55	80.89	+.69
Jul	79.70	80.90	79.40	80.77	+.72
Aug	80.15	81.20	79.65	80.98	+.55
Sep	80.95	81.90	80.40	81.82	+.66
Oct	81.75	82.30	81.40	82.24	+.34
Nov	82.40	83.30	82.20	83.30	+.45
Dec	83.25	84.00	82.80	84.00	+.15
Jan	83.85	83.85	83.85	84.25	+.15
May				82.40	+.20

Est. sales 6,337. Prev. sales 8,286.
Prev day's open int 21,309, up 264.

Stock Indexes

S&P COMP. INDEX points and cents

	Open	High	Low	Settle	Chg.
Jun	158.50	160.55	157.85	160.20	+2.25
Sep	159.25	161.40	158.90	161.20	+2.30
Dec	160.15	162.50	160.15	162.45	+1.45
Mar	161.00	162.20	161.00	163.50	+2.40

Last Index 160.71, up 12.00.
Est. sales 34,658. Prev. sales 32,385.
Prev day's open int 24,287, up 684.

VALUE LINE points and cents

	Open	High	Low	Settle	Chg.
Jun	184.20	186.45	184.00	186.25	+2.45
Sep	185.10	187.35	185.10	187.15	+2.50
Dec	186.30	186.30	186.30	188.05	+2.05

Last Index 186.81, up 1.98.
Prev. sales 2,132.
Prev day's open int 2,091, off 177.

NYSE COMP. INDEX points and cents

	Open	High	Low	Settle	Chg.
Jun	91.95	92.45	90.85	92.10	+1.20
Sep	91.90	93.00	91.60	92.70	+1.40
Dec	92.15	93.25	92.15	93.25	+1.45
Mar	92.80	93.40	92.80	93.80	+1.50
Jun	93.90	93.90	93.90	94.30	+1.55
Sep	94.50	94.50	94.50	94.90	+1.60

Last Index 92.29, up 1.71.
Est. sales 15,045. Prev. sales 13,099.
Prev day's open int 8,467, up 179.

Commodity Indexes

	Close	Previous
Moody's	1,047.30 f	1,045.70
Reuters	1,748.60	1,751.30
D.J. Futures	147.06	146.53

Moody's : base 100 : Dec. 31, 1931.
p—preliminary; f—final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

Chicago Board of Trade: Wheat, corn, soybeans, soybean meal, soybean oil, oats, fresh broilers, T-bonds, GNMA, 10-yr T-notes, plywood. Chicago Mercantile Exchange: Cattle, feeder cattle, hogs, pork bellies, lumber, S&P composite index. New York Mercantile Exchange: Maine potatoes, platinum, heating oil. Coffee, Sugar and Cocoa Exchange, New York: Coffee, sugar, cocoa. Cotton Exchange, New York: Orange juice, cotton. New York Comex: Copper, silver, gold. Int'l Monetary Market: T-bills, CD's, Eurodollars, British pound, Canadian dollar, French franc, German mark, Japanese yen, Swiss franc. Kansas City Board of Trade: Value Line. New York Futures Exch.: NYSE composite index.

Highs and Lows

April 20

NEW HIGHS—280

[illegible]

GenHost s, GPUCp, Genesco Inc, Genstar g, Genstorsl, GaPacif, GaPac plE, GaPac plC, GbrltFin, GoldNugget, GoldWstFn, Goodrich, Gdrich plC, Grace Co, GrubEllis, Grummon pf, HarlandJh, Holiday Inn, HoovrUniv, HortzBnco, HowellCp, HowellPtr, Hont Chem, HuttonEF, HuttonEF wt, IC Inds, IUInt Cp, IUIntA, IUInt 1.36pf, INCOLtd, IngredTec, IntegRes pf, IBM, Int Rectif, IntT&T, IntT&T plJ, IntT&T pfK, IntT&T pfO, IntT&T pfN, Interpace pf, IntrpubGp, IocoCorp, IrvingBkCp, JerCenP 8pf, Kmart, KenPwLt, Kellwood Co, Kentcky Ut, Kiddeinc, Kimb Clark, Kroehler, Kuhlman, LTV Corp, LTVCp AA, LTVCp plA, Lear Siegler, LeggPlatt, Lenox Inc, Limited s, Linc Nat, Lockheed, Loews Corp, LILCo pfS, La Pacif, MGM-UAEnt, Macmillan, Macmilln pf, MacyRH s, Marine Mid, Marion Lab, Marriott, MartnMar pf, MasMut Inv, May DStr, McDonld s, McDonn Do, MellonNatl, MercRlx, Meredith Cp, MinnMus, MirroCorp, MoPS 4.125pf, Mohasco, Monsanto, MooreCp, MorganJP, MtFuel Sup, MurryOhio, NBDBancp, NatCnvStr s

Nat Distil, NatEducat s, NatPresto s, Nat Steel, NatSteel pf, NewEng El, NiagM Pow, NorstarBcp, NorAm Phil, NorthTel g, NortnCo, OccIP 14pf, Omnicre s, OvernTra, OwnIl 4.75pf, PHHGrp, PSAInc dpf, Pac PowLt, PaylsDg, Penney JC, Phillips Ind, PioneerEl, Polaroid, Portec, PresleyCos, PSInd 4.16pf, PubSvc NH, PSNH 2.8pf, PSEG 8.08pf, RBInd, RoistnPur, Raymndint, RecognEq, RepubStl 5.25pf, RiteAid s, Rockwellnt, Rohm Haas, Ronson, Russ Togs, SFNCos, SledBusin s, Safeway s, Saga Corp, SdiaAnitRf, SantaFeInd, Scott Paper, Scovillinc, Seagram s, Shapell Ind, Show Indust, Simm Prec, Southern Co, SoumrkCp, SoumrkCp pf, StBrPnt wt, StPacCp, SterlingBncp, StoneCont, SunChem, SunElec, Sybron Corp, Sybron pf, TECO, TaftBrdcst, Textron, ThermoElec, ThompMed s, Torchmark, TWC 1.90pf, Travelers s, TrisPac, TwinDisc, UMETProp, UniBrnd pfA, UCablTV, US Leasing, Unit Tech, UnTch 3.87pf, UnTch 2.55pf, Unitrode, USLIFE Co, USLIFE 2.25pf, UtahPL, VFCorp s, VarianAsc s, Viacom, Va ElPow, Wachov Cp, Wackenhut, WikrHRes g, Wayne Goss, WaynGos pf, WheelPit Stl, Wilms Cos, WolverWW, Xerox Cp, Xerox 5.45pf, Zale Corp, Zayre Cons, Zurn Ind

NEW LOWS—5

BaldwUtd s, BldwUtd pfU, EstnAir pfC, Gas Svc, WellsF adjpf

Dividends

April 20

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Albo-Woldenslan	Q	.05	6-15	6-1
Barnett Bks of FL	Q	.30	7-1	6-10
Don & Bradstreet	Q	.70	6-10	5-20
Durr-Fillauer Med	Q	.03½	6-10	5-20
Iowa Publ Svc	Q	.44	6-1	5-7
Standard Register	Q	.60	6-3	5-2
STOCK				
Amer Precis.I.	–	20P C	6-10	5-6
Electrosp.Syst.	–	100PC	5-6	4-29
Evans Prod	–	10PC	6-24	5-16

STOCK-SPLITS

Conroc Corp—2-for-1
Hibernia Corp—5-for-4
Service Merchandise—2-for-1
Standard Register—3-for-1
State-Street Boston—2-for-1
Trion Inc—2-for-1

USUAL

Company	Per.	Amnt	Pay.	Rec.
Amer Prec. Ind	Q	.07	7-15	6-30
Dr Pepper	Q	.21	6-1	5-13
Dow Jones & Co	Q	.15	6-1	5-9
Inco Ltd	Q	.05	6-1	5-2
Trion Inc	Q	.02	7-29	7-1

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

London Metals

April 20

Figures in sterling per metric ton. Silver in pence per troy ounce.

	Today		Previous	
High grade copper cathodes: spot	1,092.50	1,093.50	1,092.00	1,093.00
3 months	1,120.00	1,120.50	1,119.50	1,120.00
Copper cathodes: spot	1,076.00	1,080.00	1,073.50	1,074.50
3 months	1,099.00	1,100.00	1,095.50	1,096.50
Tin: spot	8,670.00	8,680.00	8,740.00	8,750.00
3 months	8,820.00	8,830.00	8,705.00	8,710.00
Lead: spot	294.50	295.50	295.50	296.50
3 months	306.00	306.50	306.50	307.00
Zinc: spot	450.00	451.00	453.00	454.00
3 months	465.00	465.50	467.00	468.00
Silver: spot	776.50	777.50	782.50	783.50
3 months	795.50	796.00	802.00	803.00
Aluminium: spot	871.00	872.00	874.00	875.00
3 months	897.00	897.50	900.00	901.00
Nickel: spot	3,090.00	3,100.00	3,095.00	3,105.00
3 months	3,175.00	3,178.00	3,186.00	3,187.00

Gold Options (prices in $/oz.)

Price	May	Aug.	Nov.
450	4.50-9.50	22.50-25.50	—
470	4.00-6.50	15.00-18.00	31.50-35.50
490	2.00-4.00	11.50-14.50	25.00-29.00
510	0.50-1.50	8.00-11.00	18.00-22.00

Gold 433.00-435.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

London Commodities

April 20

Figures in sterling per metric ton. Gasoil in U.S. dollars per metric ton.

	High	Low	Close		Previous	
SUGAR						
May	122.75	121.50	121.50	121.60	122.15	122.20
Aug	133.25	131.00	131.30	131.40	132.00	132.05
Oct	141.30	139.00	139.10	139.25	140.05	140.10
Dec	146.50	145.50	144.50	144.75	145.25	145.40
Mar	154.90	153.25	153.25	153.50	153.60	153.75
May	159.00	158.50	157.50	157.75	157.60	157.75
2,945 lots of 50 tons.						
COCOA						
May	1,255	1,233	1,249	1,251	1,243	1,244
Jly	1,278	1,254	1,271	1,272	1,262	1,263
Sep	1,290	1,265	1,279	1,280	1,274	1,275
Dec	1,308	1,287	1,295	1,297	1,293	1,294
Mar	1,324	1,305	1,310	1,312	1,310	1,311
May	1,325	1,318	1,322	1,327	1,323	1,326
Jly	N.T.	N.T.	1,334	1,340	1,333	1,340
3,843 lots of 10 tons.						
COFFEE						
May	1,771	1,755	1,756	1,757	1,774	1,777
Jly	1,613	1,590	1,590	1,591	1,603	1,604
Sep	1,557	1,538	1,538	1,540	1,546	1,548
Nov	1,520	1,504	1,504	1,508	1,512	1,515
Jan	1,487	1,474	1,471	1,473	1,481	1,485
Mar	1,445	1,445	1,444	1,449	1,446	1,450
May	1,430	1,430	1,425	1,430	1,425	1,435
2,018 lots of 5 tons.						
GASOIL						
Apr	252.00	250.50	250.50	253.00	250.00	251.00
May	250.75	247.25	247.50	248.00	249.00	249.25
Jun	249.75	245.25	246.00	246.25	248.00	248.25
Jly	249.25	245.25	245.50	246.00	247.00	247.25
Aug	249.75	247.00	247.00	247.50	248.50	249.00
Sep	251.75	249.00	249.50	250.00	250.00	251.00
Oct	254.00	252.00	251.50	252.00	253.00	255.00
Nov	255.50	255.50	252.50	254.75	254.00	256.00
Dec	258.50	257.00	254.00	258.00	256.50	258.00
2,486 lots of 100 tons.						
GOLD						
Apr	N.T.	N.T.	434.00	436.50	437.00	438.00
May	N.T.	N.T.	435.50	436.50	438.00	440.00
Jun	440.50	437.00	439.20	439.50	441.00	442.00
Jly	N.T.	N.T.	442.00	443.00	444.00	445.70
Aug	446.00	446.00	445.00	446.50	448.50	449.00
Sep	N.T.	N.T.	448.50	449.50	451.00	452.50
Oct	N.T.	N.T.	452.00	453.50	454.50	456.00
565 lots of 100 troy oz.						

Cash Prices

April 20

Commodity and unit	Wed	Year Ago
Coffee 4 Santos, lb	1.27	1.42
Printcloth 64-30 38½, yd	0.68	0.65
Steel billets (Pitt.), ton	452.00	420.00
Iron 2 Fdry, Phila., ton	213.00	220.00
Steel scrap No 1 hvy Pitt.	77-78	76-77
Lead Spot, lb	21-23	26-32
Copper elect., lb	82-84	76½
Tin (Straits), lb	6.8207	6.5771
Zinc, E. St L. Basis, lb	.38	.35-39
Silver N.Y., oz	11.81	7.20

Paris Commodities

April 20

Figures in French francs per metric ton.

	High	Low	Close		Ch'ge
SUGAR					
Jly	N.T.	N.T.	1,470	1,780	—10
Aug	1,715	1,700	1,695	1,700	—10
Oct	1,770	1,760	1,750	1,768	—10
Nov	N.T.	N.T.	1,765	1,775	—5
Dec	1,855	1,845	1,840	1,845	+10
Mar	1,985	1,970	1,980	1,985	+10
May	2,035	2,035	2,035	2,040	+5
Jly	N.T.	N.T.	2,060	2,075	+5
400 lots of 50 tons. Open interest: 15,083					
COCOA					
May	1,420	1,390	1,415	1,419	+15
Jly	N.T.	N.T.	1,435	—	+15
Sep	1,520	1,490	1,515	1,518	+20
Dec	1,538	1,520	1,535	1,538	+7
Mar	N.T.	N.T.	1,550	1,560	Unch.
May	N.T.	N.T.	1,575	1,585	+10
Jly	1,400	1,400	1,400	1,615	+25
150 lots of 10 tons. Open interest: 1,237					
COFFEE					
May	1,970	1,957	1,955	1,959	—14
Jly	N.T.	N.T.	1,825	1,864	—15
Sep	1,800	1,800	1,793	1,805	—5
Nov	N.T.	N.T.	1,785	1,795	—15
Jan	N.T.	N.T.	1,715	—	—5
Mar	N.T.	N.T.	1,715	—	—2
May	N.T.	N.T.	1,719	—	—6
15 lots. Open interest: 534					

Weekly net asset value

Tokyo Pacific Holdings N.V.
on April 18, 1983: U.S.$89.73.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

U.S. $150,000,000

Kingdom of Sweden

Floating/Fixed Rate Bonds Due 1991

In accordance with the provisions of the Bonds, notice is hereby given that for three months interest period from 21st April, 1983 to 21st July, 1983 the Bonds will carry an Interest Rate of 9⅝% per annum. The relevant Interest Payment Date will be 21st July, 1983. The Coupon amount per U.S.$5,000 will be U.S.$119.28.
On 11th April, 1983 the Ten Year Weekly Treasury Rate was 10.52 per cent. per annum.

Morgan Guaranty Trust Company of New York
Agent Bank

International Herald Tribune
We've got news for you.

This advertisement appears as a matter of record only — New Issue April 13, 1983

Dresdner Finance B.V.
Amsterdam, Netherlands

U.S.$ 100,000,000 11% U.S. Dollar Notes 1983/1990

Issue Price: 100%

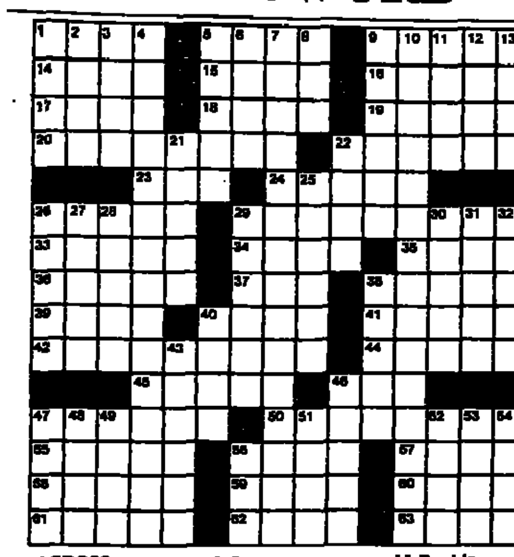
Secured by a Deposit with the London Branch of

Dresdner Bank
Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Bank of America International Limited — Credit Suisse First Boston Limited — Goldman Sachs International Corp.
Morgan Guaranty Ltd — Salomon Brothers International — Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited — S. G. Warburg & Co. Ltd.
Algemene Bank Nederland N.V. — Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur
Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Barclays Merchant Bank Limited
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft — CIBC Limited — Daiwa Europe Limited
Den norske Creditbank — The Nikko Securities Co., (Europe) Ltd. — Nomura International Limited
Österreichische Länderbank Aktiengesellschaft — PKbanken — Yamaichi International (Europe) Limited

CROSSWORD



ACROSS

1 Like a tortoise
5 Spa feature
9 Choose, as a policy
14 Globin or stat predecessor
15 Site of Gannon U.
16 Contradict
17 Thought: Comb. form
18 Yellowish green
19 Cottonmouth, e.g.
20 Singer Barbara of Houston
22 Hamilton note
23 As —— (up to now)
24 Ancient tribe of Britons
26 Roe
29 Depressed
33 King of Judea: 37 B.C.
34 Vesuvio's close relative
35 Speaker of the diamond
36 —— gin fizz
37 Grad. degree
38 Marley in "A Christmas Carol"
39 Organism modified by environment
40 Abbr. in Keflavik
41 Adorée of early films
42 Extreme
44 Love, in Venezia
45 A sister of Thalia
46 Red Baron, e.g.
47 Small carriage for hire
50 Morse or Bell
55 Violinist Morini
56 Aweather's opposite
57 Ship on which Hercules sailed
58 Filled with cargo
59 Expensive
60 Goldfish
61 Bergen creation
62 "Let us . . . encourage the ——": J.F.K.
63 Flèche weapon

DOWN

1 Filler of a sort
2 Helen of Troy's mother
3 Augury
4 Walter Lantz character
5 Pulitzer poet: 1944
6 Seed covering
7 Russ Westover character
8 Half of a TV program's title
9 Preoccupied
10 Hank Ketcham character
11 Buck's memorable peasant
12 Zebulon of exploring fame
13 Palmer, frequently
21 Pulls apart
22 Japanese monastery
25 Chandler's product
26 Make confetti
27 What "shalom" means
28 Tony of the Red Sox
29 Swing aficionado of the 1940's
30 U. of Maine town
31 Word following late
32 A Lauder
33 Preprandial prayer
40 "Dies ——," Latin hymn
43 Mission
46 States as a fact
47 Arabic copper coin
48 Where Kurdish is spoken
49 Hospital worker
51 Unadulterated
52 Springe
53 Frightful fellow
54 Halter
56 Nabokov heroine

©New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"THE EAR DOESN'T HURT ANYMORE, BUT IT TALKS WHEN I TALK."

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MERIN

MARRE

ZAHDAR

BURPAT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: [ ] [ ][ ][ ][ ]

(Answers tomorrow)

Yesterday's Jumbles: DAILY LYING JIGGER PARITY
Answer: You wouldn't call that pretty stewardess this, would you? — A "PLANE" GIRL

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	14	57	cl
Amsterdam	13	55	2	36	o
Athens	20	68	14	57	r
Belgrade	24	75	12	54	fr
Berlin	14	57	5	41	fr
Brussels	15	59	4	39	cl
Bucharest	16	61	8	46	o
Budapest	22	72	11	52	fr
Copenhagen	7	45	6	43	r
Costa Del Sol	20	68	13	55	o
Dublin	8	46	-1	30	cl
Edinburgh	8	46	2	36	fr
Florence	24	75	11	52	cl
Frankfurt	17	63	7	45	fr
Geneva	13	55	3	38	o
Helsinki	8	46	5	41	o
Istanbul	14	57	12	54	o
Las Palmas	22	72	16	61	cl
Lisbon	16	61	7	45	cl
London	7	45	0	32	r
Madrid	12	54	10	50	r
Milan	18	64	10	50	cl
Moscow	15	59	9	48	o
Munich	18	64	7	45	cl
Nice	18	64	9	48	o
Oslo	5	41	4	39	o
Paris	20	68	6	43	cl
Prague	18	64	9	48	fr
Reykjavik	1	34	-1	30	sn
Rome	23	73	8	46	cl
Stockholm	11	52	4	39	o
Venice	18	64	13	55	fr
Vienna	21	70	8	46	fr
Warsaw	16	61	7	45	sh
Zurich	18	64	5	41	cl
MIDDLE EAST					
Ankara	8	46	-1	30	r
Beirut	20	68	12	54	cl
Damascus	17	63	-1	30	fr
Jerusalem	16	61	3	38	o
Tel Aviv	22	72	9	48	cl
OCEANIA					
Auckland	19	66	13	55	cl
Sydney	22	72	12	54	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	39	102	27	81	cl
Beijing	22	72	12	54	o
Hong Kong	28	82	20	68	cl
Manila	38	100	24	75	fr
New Delhi	38	100	17	63	fr
Seoul	21	70	11	52	fr
Shanghai	16	61	12	54	o
Singapore	37	98	24	75	o
Taipei	22	72	17	63	o
Tokyo	19	66	15	59	fr
AFRICA					
Algiers	28	82	12	54	o
Cairo	22	72	12	54	fr
Cape Town	20	68	9	48	fr
Casablanca	18	64	13	55	sh
Harare	—	—	—	—	n.a.
Nairobi	31	88	20	68	cl
Tunis	24	75	11	52	fr
LATIN AMERICA					
Buenos Aires	18	64	9	48	cl
Lima	30	86	22	72	cl
Mexico City	30	86	12	54	fr
Rio de Janeiro	32	90	21	70	fr
São Paulo	29	84	19	66	o
NORTH AMERICA					
Anchorage	7	45	0	32	cl
Boston	9	48	4	41	r
Chicago	10	50	-4	25	fr
Denver	20	68	3	38	pc
Detroit	14	57	1	34	pc
Honolulu	27	81	19	66	oc
Houston	24	75	11	52	pc
Los Angeles	20	68	15	59	r
Miami	25	77	16	61	cl
Minneapolis	10	50	-2	28	fr
Montreal	2	36	-4	25	cl
Nassau	25	77	15	59	fr
New York	5	41	1	34	r
San Francisco	17	63	12	54	cl
Seattle	16	61	7	45	pc
Washington	15	59	4	39	pc

cl—cloudy; fo—foggy; fr—fair; h—hail; o—overcast; pc—partly cloudy; r—rain; sh—showers; sn—snow; st—storm.

THURSDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Stormy with rain. Temp. 10—3 (50—38). LONDON: Overcast, then variable. Temp. 8—1 (46—34). MADRID: Cloudy. Temp. 15—10 (59—50). NEW YORK: Rain. Temp. 11— -1 (52—30). PARIS: Stormy, then variable. Temp. 15—8 (59—46). ROME: Fair. Temp. 20—8 (68—46). TEL AVIV: Cloudy. Temp. 22—11 (72—52). ZURICH: Variable then stormy. Temp. 15—4 (59—39).

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris

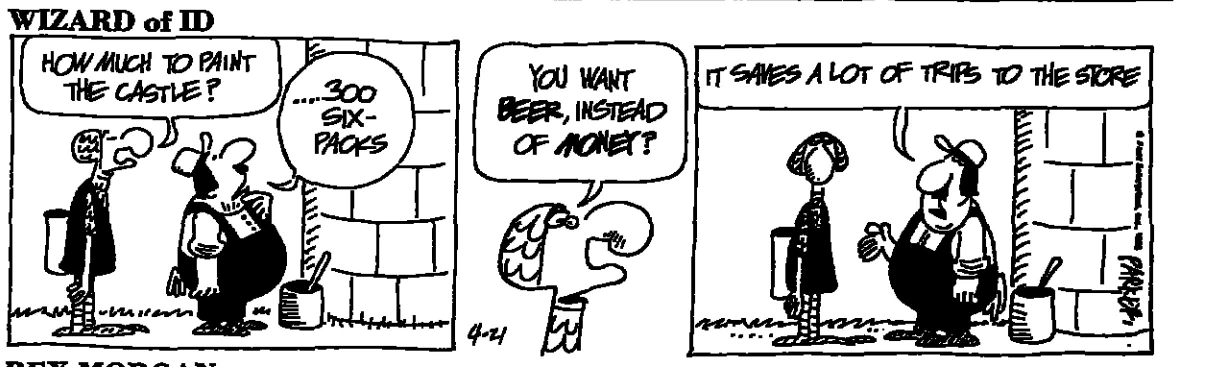
PEANUTS

BLONDIE

BEETLE BAILEY

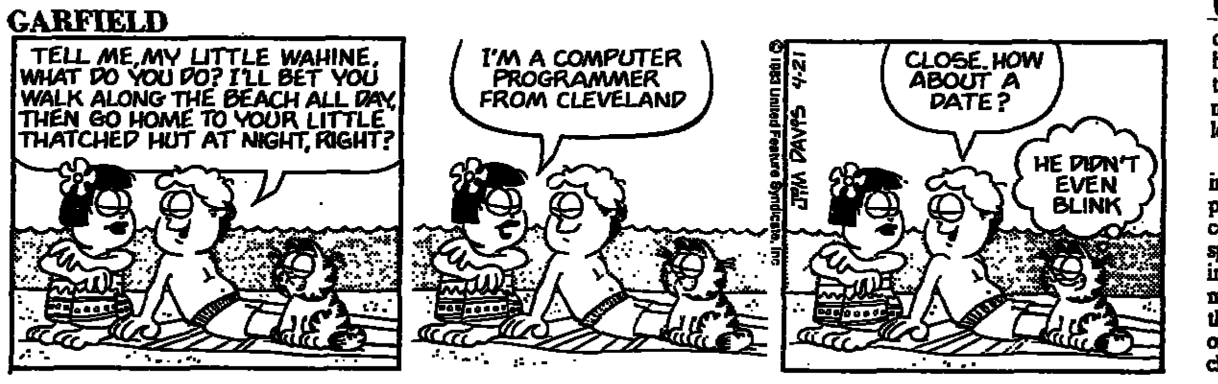
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

THE WHEELS OF COMMERCE
Volume II: Civilization and Capitalism, 15th-18th Century

By Fernand Braudel.
Translated from the French by Sian Reynolds. 670 pp. $35. Harper & Row, 10 East 53d St., New York N.Y. 10022.

Reviewed by John Kenneth Galbraith

THIS is the second volume to appear in English in the great series by Fernand Braudel, the most noted of French economic historians, on the history of early capitalism. A third volume is yet to come. It is hard and, for that matter, quite inappropriate to restrain one's enthusiasm. His books are wonderful. There are histories in which the information is in the service of a theory of economic, political or social change. And there are those which give you a great deal of narrative and factual information for its own sake. Braudel is concerned to show that capitalism — in this volume the merchant capitalists of the pre-industrialist era — was the great motivating and unifying force in the development and spread of European civilization.

There are times, it must be said, when the reader is more than a little overwhelmed by the author's flow of fact — one is amazed, on occasion, that so much could be retrieved from the commercial past, not only of Italy, France and the rest of Western Europe but from the Americas, India and the Far East. And the conclusions of other historians are also kept under review; there is a continuing and generally tolerant discussion of views different from those of the author. In consequence, neither this book nor its predecessor, "The Structures of Everyday Life"— on the agriculture, fishing, food, drink, housing, energy and entertainment of people at large in the years from 1400 to 1800 — are to be read in one continuous gulp. They must be taken a chapter or less at a time, and one must be reconciled to the certainty that there will be far more information than the normal brain can possibly absorb and remember.

What will be absorbed and remembered is a dazzling array of insights and observations on life and commerce in the age of merchant capitalism, including much that is fascinating and some that is surprising. At the peak of its activity in the 16th century, more than 100,000 people were huddled together in the colossal silver mining camp of Potosi in the high Andes. In 1614, as support to the considerable business of the money exchanges, 400 different currencies were in circulation in the Netherlands. In France, more monetarist in these matters, there were only 82. "There was no known region of Europe, even the very poorest, where the most unlikely currency might not find itself trapped."

A solid and less surprising theme running through all of these pages — from the mines and sugar plantations of the New World to the spinners and weavers, iron mongers and diverse artisans of Europe and the producers of spices and textiles in the Indies — is that, without exception, it was the merchants who made the money. Prices might be high or low; merchant margins were almost always good. Merchant success also depended on "one condition . . . above all others . . . the recipe [was] given by Claude Carrimere, writing about 15th-century Barcelona — 'The best way to make money in big business . . . [is] to have some to start with.'" In urging the civilizing role of merchant capitalism, Braudel makes clear that it was not without adequate compensation. Also, a valuable point of emphasis, he tells in a final and engaging chapter how well the money served to establish the great merchant families in the social and political hierarchy of the time. There could be, as in England, a measure of disrepute from being "in trade"; with enough cash, he leaves no doubt, this handicap could be overcome.

The number so privileged, Braudel notes, was not great. He quotes Adolphe Thiers in 1848: "In a state like France, out of 12 million families . . . we know that there are . . . two or three hundred at most who can be called opulent."

Braudel, though certainly not the first, has little time for Werner Sombart's case that it was the Jews and their freedom from confining religious restriction that gave the initial impetus to merchant capitalism — "this is to re-echo Max Weber's theory about Protestantism, for which there are the same good and bad arguments." He does agree that the great merchants "often belonged to foreign minorities, whether by nationality (the Italians in the France of Philip the Fair or François I and in Philip II's Spain) or by religion — the Jews, the Armenians, the Banyans, the Parsees, the Raskolniki in Russia or the Christian Copts in Muslim Egypt. Why should this have been? Clearly any minority will have a tendency to stick together, for mutual aid and self-defense. . . . A minority may easily feel oppressed or discriminated against by the majority and this may in turn dispense it from being over-scrupulous in its dealings with the majority in question."

I hope I have sufficiently urged the richness of Braudel's books; it would be a serious error to pass over two other points. One is the easy grace of the writing; it never loses itself in technicality, but, at the same time, it is resourceful and never lacking in clarity and precision. One feels always in the company of a careful and conscientious scholar. Perhaps more surprising is the quality of the illustrations. These, the result of a major exercise in research in itself, are spaced elegantly through the text, here a page, there a half page, all succinctly captioned and always appropriate to the story. Not often and not previously in my experience has such good historical research writing been served by such good bookmaking.

John Kenneth Galbraith's most recent book is "The Voice of the Poor: Essays in Economic and Political Persuasion." He wrote this review for The Washington Post.

Bells, British Gift to U.S., Rung to Mark Anniversary

Washington Post Service

WASHINGTON — The Ditchley Bells, a 10-bell peal cast in 1976 and a gift from Britain to the U.S. Congress, were officially rung for the first time at the rededication of the Old Post Office Building, a Washington landmark.

Princess Alexandra, cousin to Queen Elizabeth II, formally presented the bells Tuesday to House Speaker Thomas P. O'Neill at a ceremony marking the 200th anniversary of George Washington's declaration of cessation of hostilities in the American Revolution.

BRIDGE

By Alan Truscott

ON the diagramed deal, East made a natural bid of two clubs, and later raised his partner's spades. He eventually doubled when his opponents persisted in hearts to the level of four.

The commentators describing the play to the audience pointed out that East-West could have made a game in spades or diamonds by guessing the location of the diamond honors, and predicted that four hearts would fail by one trick. They expected a club lead and a club ruff, after which either a spade shift, ducked by declarer, or a diamond shift would give East-West 100 points.

West duly led his singleton club, and when East won he knew he could give a ruff since declarer had retained the jack. But East felt it is usually right to delay such a ruff when holding the trump ace. He shifted to the spade queen and the declarer won. That should still have meant down one, but when East won the first trump lead he tried to give his partner a club ruff — too late and North-South made the contract.

NORTH
♠982
♡KQJ4
♢Q5
♣KQ62

WEST (D)
♠KJ643
♡7
♢J107432
♣7

EAST
♠Q10
♡A10
♢K98
♣A109843

SOUTH
♠A75
♡986532
♢A6
♣J5

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1♣	2♣	2♡
2♠	3♡	3♠	4♡
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the club seven.

Amsterdam

	Close	Prev.
ABN	365.00	373.00
ACF Holding	152.50	157.00
AKZO	57.20	60.50
Albert Heijn	163.00	168.80
AMEV	116.00	123.40
Amrobank	60.00	62.50
A'Dam Rub	4.55	4.55
Boskalis	45.00	46.60
BVG	216.00	218.00
Buehrmann T	44.00	44.30
Caland Hldg	30.20	31.80
Elsevier	308.00	325.00
Ennia	132.00	134.00
Fokker	28.50	28.70
Gist Brocades	142.20	147.00
Heineken	136.80	140.70
H.V.A.	109.50	110.00
Hoogovens	21.20	21.50
K.L.M.	147.50	150.00
Naarden	31.00	32.00
Nat. Nedder	148.20	152.00
Nedlloyd	90.20	93.00
Oce Vander G	184.50	186.00
OGEM	0.61	0.61
Pakhoed	52.70	54.50
Philips	44.60	47.30
Robeco	281.50	283.00
Rodamco	129.00	128.70
Rolinco	273.00	275.80
Rorento	189.90	190.50
Royal Dutch	114.40	116.00
RSV	4.30	4.00
Unilever	217.20	219.40
Van Ommer	24.40	25.00
VMF-Stork	67.00	67.50
VNU	43.70	65.00

Anp-Cbs Index : 125.30
Previous : 128.40

Brussels

	Close	Prev.
Agfa-Gevaert	2,100	2,160
Arbed	1,200	1,218
Bekaert	2,685	2,695
Cockerill	130	115
EBES	2,450	2,465
GB-Inno-BM	3,100	3,035
GBL (B.Lamb)	1,775	1,810
Hoboken	4,570	4,630
Kredietbank	5,450	5,500
Petrofina	5,330	5,370
Soc. Generale	1,630	1,635
Sofina	4,720	4,740
Solvay	2,650	2,085
Traction Elec	3,260	3,410
V. Montagne	3,120	3,400

Bourse Index : 294.94
Previous : 298.80

Frankfurt

	Close	Prev.
AEG	57.80	55.90
Allianz Vers.	622.00	615.00
BASF	147.90	149.30
Bayer	137.70	139.10
Bayer Hypo	317.00	316.00
Bayer Verein	362.00	356.50
BMW	336.90	339.80
Commerzbank	160.20	161.90
Cont. Gummi	90.70	91.50
Daimler	537.70	542.00
Degussa	316.00	316.00
Demag	174.00	176.00
D.Babcock	179.00	184.00
Deutsche Bk	336.30	337.50
Du. Schulte	251.00	253.00
Dresdner Bk	173.10	174.50
GHH	167.50	166.50
Hapag Lloyd	41.60	42.50
Hochtief	520.00	535.00
Hoechst	143.50	146.80
Hoesch	51.50	49.50
Holzmann	548.00	526.00
Horten	154.50	152.00
Kali u Salz	165.50	167.00
Karstadt	279.50	279.90
Kaufhof	254.00	251.00
KHD	247.00	245.00
Kloeckner	43.00	42.80
Krupp	79.90	76.00
Linde	370.50	385.00
Lufthansa	111.00	114.00
MAN	166.00	168.00
Mannesman	148.00	169.10
Metallgesell.	233.00	234.00
Muench. Ruck	635.00	615.00
Preussag	265.00	265.00
Rueigerswk	375.00	379.50
RWE	188.50	189.80
Schering	361.00	367.00
Siemens	340.50	344.70
Thyssen	85.00	86.00
Varta	194.00	196.00
Veba	162.50	165.00
VEW	137.50	137.50
Volkswagen	173.00	176.00

Commerzbank Index: 937.10
Previous : 938.00

Hong Kong

	Close	Prev.
Cheung Kong	9.55	9.85
China Light	14.60	14.90
Cross Harbor	11.00	11.10
Hang Seng Bk	44.25	46.00
HK Electric	5.90	6.15
HK Hotels	24.20	24.40
HK Land	4.20	4.40
HK Shanghai	8.25	8.50
HK Tel	31.75	32.75

Other Markets

April 20

Closing prices in local currencies.

	Close	Prev.
HK Wharf	4.00	4.15
Hutch Wampo	13.70	14.20
Jardine Main	14.00	14.60
Jardine Sec	10.38	10.90
New World	3.475	3.575
Shaw Bros	10.00	10.00
SHK Property	6.70	6.95
Sime Darby	7.50	7.50
Sielux	2.40	N.Q.
Swire Pacific	13.20	13.60
Swire Prpty	6.05	6.40
Wheelock	3.70	3.875
Wheel Mar	2.10	2.175
Winsor	4.25	4.30
World Intl	1.66	1.73

Hang Seng Index: 1,018.37
Previous: 1,043.18

Johannesburg

	Close	Prev.
AECI	9.75	9.00
Barlow	13.00	12.65
Blyvoor	17.50	18.00
Buffels	65.00	67.00
Elandsrand	14.15	14.60
GFSA	148.00	145.00
Harmony	23.50	24.00
Kloof	55.50	58.00
Pst Steyn	58.50	59.00
Rustplat	8.45	8.70
S.A. Brew	8.30	8.20
St. Helena	N.A.	50.25
Sasol	4.30	4.30

Composite Stock Index: N.A.
Previous: 942.10

London

	Close	Prev.
AA Corp	$22¾	22⅞
Allied Brew	1.34	1.39
AngloAm Gld	1.19	1.19
Babcock-Wil	1.49	1.50
Barclays Bk	4.76	4.82
Bass	3.07	3.09
BAT Ind.	6.50	6.35
Beecham Gp	4.01	4.10
BICC	2.30	2.35
BL	0.32	0.33
BOC Int'l	2.13	2.15
Boots	2.48	2.50
Bowater	1.80	1.80
BP	3.86	3.88
Brit.Home St	2.28	2.32
Burmah	1.78	1.71
Cadbury Sc.	1.09	1.11
Charter Gold	2.45	2.53
Coats Patons	66½	67
Cons.Gold Fds	5.42	5.49
Courtaulds	0.90	0.92
Dalgety	3.58	3.60
De Beers	$8.50	8.60
Distillers	2.52	2.57
Driefontein	$33½	34.00
Dunlop	0.56	0.57
Fisons	6.06	6.10
Free St Ged	48.00	48½
GEC	2.24	2.26
GKN	1.50	1.53
Glaxo	9.40	9.85
Grand Met	3.25	3.29
Guinness	1.10	1.12
GUS	5.70	5.75
Hanson Trust	1.91	1.91
Hawker-Sidd	3.84	3.70
ICI	4.34	4.48
ICL	0.77	0.78
Imps	1.11	1.12
Lloyds	5.00	5.05
Lonrho	0.88	0.88
Lucas	1.61	1.62
Marks-Spenc	2.10	2.13
Metal Box	1.90	1.92
Midland Bk	3.71	3.81
Nat'l West Bk	5.80	5.85
Pilkington	2.10	2.08
Plessey	5.94	6.04
Randfontein	$154½	156½
Rank Org.	1.64	1.58
Reed	2.94	2.98
Royal Dutch	26.58	26.93
RTZ	5.74	5.79
Shell	4.94	5.03
Stand Charter	4.32	4.42
Tate & Lyle	3.10	3.12
Tesco Stores	1.27	1.30
Th.Tilling	1.90	1.90
Thorn (A)	5.18	5.23
Trafalgar H	1.74	1.75
TrustHousesF	1.91	1.93
TI Group	1.50	1.56
Ultramar	5.74	5.84
Unilever	8.10	8.25
Untd Biscuits	1.39	1.40
Vickers	1.23	1.25
War Loan 3½	36¾	36⅝
W. Deep	$59.00	61¾
W. Holding	$53.00	55.00
Woolworth	2.56	2.56
ZCI	0.22	0.22

F.T. 30 Index : 678.20
Previous : 685.20

Milan

	Close	Prev.
Bca Commerc	31,200	31,200
Bastogi	229.00	227.50
Centrale	2,350.00	2,255.00
Credito Ital	3,751.00	3,721.00
Fiat	2,825.00	2,801.00
Finsider	52.25	55.75
Generali	128,050	128,500
IFI	4,800.00	4,770.00
Italcementi	41,000	41,200
LaRinascente	367.00	366.00
Mediobanca	61,980	62,800
Montedison	127.50	126.75
Olivetti	2,483.00	2,759.00
Pirelli	2,960.00	2,900.00
Snia Viscosa	875.00	849.00
Standa	4,210.00	4,250.00

BCI Index : 195.40
Previous : 196.70

Paris

	Close	Prev.
Air Liquide	480.00	486.00
Alsthom Atl.	168.00	172.60
Av.Dassault	441.00	441.00
Bancaire	330.00	358.90
Bic	521.00	533.00
Bouygues	680.00	692.00
BSN-GD	1,455.00	1,470.00
Carrefour	1,435.00	1,449.00
Club Mediter	680.00	705.00
Cofimeg	157.00	158.00
Creusot Loire	44.55	45.30
Dumez	761.00	770.00
Eaux (C Gle)	301.00	308.00
Elf-Aquitaine	147.00	151.00
Europe 1	660.00	668.00
Hachette	974.00	980.00
Imetal	52.50	54.00
Lafarge Cop	259.00	260.80
Legrand	1,890.00	1,900.00
Machines Bull	41.50	44.15
Matra	1,045.00	1,425.00
Michelin	768.00	769.00
MM Pennar	44.00	46.00
Moet Henn	1,019.00	1,035.00
Moulinex	79.00	82.30
Nord-Est	47.00	47.50
Occidentale	507.00	507.00
Oreal (L')	1,470.00	1,498.00
Pernod Ric	470.00	480.00
Petroles (Fse)	161.00	164.80
Peugeot	187.00	192.50
Poclain	82.00	81.50
Printemps	120.50	123.50
Radiotechn.	344.00	369.50
Redoute	929.00	940.00
Roussel Uclaf	304.90	314.00
Sacilor	10.00	10.60
SkisRossignol	779.00	792.00
Sour Perrier	252.50	258.50
Telemecan	1,045.00	1,065.00
Thomson CSF	196.20	201.00
Usinor	1.40	1.45
UTA	203.00	209.50
Valeo	255.00	257.80

Agefi Index : 136.87
Previous : 139.52

Singapore

	Close	Prev.
Boustead	2.12	2.14
Cold Storage	5.10	5.25
DBS	9.85	9.85
FraserNeave	8.30	8.30
Haw Par Bros	2.49	2.70
Inchcape	3.32	3.38
Keppel Ship	5.00	5.10
Malay Bnking	8.15	8.10
OCBC	11.90	11.90
OUB	4.74	4.74
Semb Shipyd	2.89	2.92
St Steamship	2.06	2.09
St Trading	7.00	7.05
U Engineers	1.28	1.28
UOB	4.90	4.94

Fraser Ind. Index : 5,353.05
Previous : 5,378.08

Stockholm

	Close	Prev.
Alfa Laval	460.00	438.00
Asea	350.00	350.00
Astra	N.A.	1,525.00
Atlas Copco	131.00	131.00
Boliden	363.00	365.00
Bofors	285.00	285.00
Cementgjut	815.00	800.00
Electrolux	191.00	187.00
Ericsson	435.00	428.00
Essette	218.00	215.00
Fläkt	296.00	290.00
Fortia	500.00	495.00
Handelsbanken	140.00	137.00
Saab-Scania	393.00	390.00
Sandvik	270.00	270.00
SKF	165.00	164.00
Swedish Match	220.00	219.00
Volvo	438.00	440.00

Affarsvarlden Index: 372.40
Previous : 365.00

Sydney

	Close	Prev.
ACI	1.32	1.32
ANI	2.50	2.50
ANZ Bk	4.15	4.18
Boral	2.87	2.88
Bougainville	2.63	2.45
Brambles	2.35	2.35
Broken Hill P	7.84	8.10
Coles	2.77	2.77
CSR	3.24	3.35
Comalco	2.80	2.78
CRA	4.99	5.10
Elder Smith	3.20	3.30
EZ Ind.	4.04	4.10
Hooker	1.28	1.30
Magellan	2.60	2.50
MIM Hldgs	4.55	4.72
Myer Emp	1.50	1.52
Oakbridge	1.26	1.26
Pko Wallsd	6.66	6.90
Poseidon	5.10	5.20
Renison Gold	4.25	4.38
Robe River	1.50	1.50
Santos	5.28	5.42
Sleigh	0.83	0.86
Southland	0.28	0.30
Woodside Petl	0.89	0.90
Wormald	3.10	3.08

All ordinaries index : 581.10
Previous : 587.10

Tokyo

	Close	Prev.
Akai	530	539
Asahi Chem.	319	324
Asahi Glass	578	585
Bk Tokyo	291	291
Bridgestone	495	500
Canon	1,330	1,300
Dai Nip. Print	744	741
Daiwa	581	591
Fuji Bank	508	500
Fuji Photo	1,700	1,710
Fujitsu	914	900
Hitachi	789	771
Honda Motor	841	826
IHI	168	173
Itoh	329	335
JAL	2,350	2,340
Kajima	340	337
Kansai Pwr.	933	940
Kao Soap	540	530
Kaw Steel	155	156
Kirin Brew	423	418
Komatsu	521	528
Kubota	322	322
Matsu-EL Ind.	1,400	1,370
Matsu El Wks	600	604
Mitsubishi Bk	500	500
Mitsubi Chem.	249	251
Mitsubi Corp.	534	534
Mitsubi Elec	376	369
Mitsub Heavy	229	232
Mitsui Co.	416	421
Mitsukoshi	377	380
Mitsumi	567	540
Nikko Sec	434	425
Nippon Elec.	958	944
Nippon Steel	167	178
Nippon Yusen	270	275
Nissan Motor	732	731
Nomura	719	700
Olympus	1,130	1,120
Ricoh	740	729
Sharp	1,280	1,270
Sony Corp	3,540	3,550
SumitBank	500	500
Sumit Chem.	175	178
Sumit Metal	158	156
Taisei	231	233
Taisho Mar	243	243
Takeda	805	800
Teijin	305	308
Tokyo El Pwr	1,050	1,050
Tokyo Marine	515	515
Toray	381	379
Toshiba	335	330
Toyo Kogyo	411	415
Toyota	1,080	1,070
Yamaichi	430	420

New Index : 622.42
Previous : 619.97
Nikkei-DJ Index : 8,564.48
Previous : 8,541.86

Zurich

	Close	Prev.
Alusuisse	615	615
Bk Leu	4,025	4,050
Br Boveri	1,150	1,155
Buehrle	1,370	1,370
Ciba Geigy	1,860	1,845
Cr Suisse	1,985	1,980
Elektrowatt	2,650	2,660
Fischer	560	567
Hoff-Roche B	7,625	7,875
Suchard	5,400	5,200
Jelmoli	1,455	1,495
Landis Gyr	1,270	1,280
Nestle	4,050	4,060
Sandoz	5,150	5,200
SBS	322	324
Schindler	1,960	1,950
Sulzer	N.Q.	N.Q.
Swissair	810	812
UBS	3,350	3,370
Winterthur	2,975	3,030
Zurich Ins.	17,450	17,350

SBC Index : 343.20
Previous : 345.30

Solution to Previous Puzzle

T	E	M	P		O	H	A	R	A		A	N	O	N
O	M	O	O		C	O	N	A	N		S	O	M	A
M	I	N	I	S	T	R	A	N	T		S	N	I	P
S	T	A	G	N	A	N	T		E	L	E	C	T	S
			N	O	N	E		F	R	O	T	H		
I	M	P	A	R	T		P	U	I	S	S	A	N	T
M	A	R	N	E		T	A	R	O	T		L	I	I
P	O	E	T		F	A	V	O	R		C	A	N	A
E	R	G		S	O	W	E	R		S	A	N	E	R
L	I	N	G	E	R	E	D		M	A	N	T	R	A
			A	U	G	E	R		M	E	A	T		
M	I	N	I	O	N		S	A	R	D	I	N	E	S
O	A	T	S		S	U	P	P	L	I	C	A	N	T
O	G	L	E		I	S	O	L	E		L	U	T	E
T	O	Y	S		C	O	T	E	S		E	T	O	N

OPEC Seen Pulling Billions From Japan

Reuters

TOKYO — Mitsui Bank said Wednesday that the 13 OPEC member states may withdraw as much as $2.5 billion from their holdings in Japan during 1983.

The bank said members withdrew an estimated $1 billion from Japan in 1982, leaving their total investments there at the end of 1982 at $39 billion.

Canadian Indexes

April 20

	Noon	Previous
Montreal	390.22	387.29
Toronto	2,302.50	2,283.70

Montreal: Stock Exchange Industrials index.
Toronto: TSE 300 index.

Canadian Stock Markets

April 19

Prices in Canadian cents unless marked $

Toronto

Sales	Stock	High	Low	Close	Ch'ge
4910	AMCA Intl	$26⅛	25⅞	25⅞	— ⅛
1650	Abti Prce	$22½	22	22	— ⅜
437	Acklands	$13¼	13⅛	13⅛	+ ¼
34987	Agnico E	$18⅝	18¼	18¼	— ¼
12900	Agra Ind A	$13¾	13½	13¾	
13625	Alt Energy	$15⅝	15⅛	15⅛	— ⅛
175	Algo Cent	$17½	17½	17½	— ¼
231	Algoma St	$31	31	31	— ⅜
8050	Andrs WA f	$25¼	25	25¼	+ ¼
62	Argus C pr	$5	5	5	— ¼
700	Asbestos	$11⅜	11½	11⅜	+ ½
685	Atco I f	$8⅞	8⅝	8⅞	+ ⅛
6251	BP Res	$23⅛	23	23	
6252	Bank N S	$44⅝	44	44⅝	— ½
1330	Bralor Res	$5¾	5½	5¾	+ ⅛
21790	Bramalea	$12½	12⅛	12½	+ ¼
500	Brenda M	$14	14	14	
17009	BCFP	$11	10⅞	10⅞	— ¼
29590	BC Res	299	295	295	— 1
39777	BC Phone	$19½	19¼	19¼	— ⅛
11485	Brunswk	$16⅝	16⅛	16⅛	— ⅛
41520	CAE	$12¼	11⅞	11⅞	— ⅛
52758	Cad Frv	$8⅜	8⅛	8¼	— ⅛
4325	Camflo	$14⅛	13⅞	14	— ½
229700	C Nor West	$24¼	23½	24¼	+1¼
6065	Can Trust	$46	44⅞	44⅞	— ⅞
750	C Tung	$20⅞	19⅞	19⅞	— ⅞
50	CGE	$44	44	44	
19850	CI Bk Com	$38⅜	37½	37½	—1⅛
102422	CanP Ent	$23⅝	23¼	23¼	— ¼
6312	Cdn Nat Res	215	202	202	—18
8455	CTire A f	$61¼	59¾	60⅜	— ½
180	C Util B	$13	13	13	— ½
53119	Canusa	265	247	250	— 5
21500	Cara	$11½	11⅛	11½	— ⅛
4745	Celanese	$8⅞	8⅝	8⅝	— ⅛
2570	Cherokee	$5¾	5⅝	5⅝	
2400	Con Distrb	$22	21¼	21½	— ½
2160	Con Fordy	225	220	220	— 5
21350	CTL Bank	$13⅜	13	13⅛	— ⅛
4633	Conventrs	$6⅛	5⅞	5⅞	— ⅜
500	Conwest A	$7⅜	7¼	7⅜	+ ⅛
15800	Coseka R	345	335	340	—10
700	Conron A	$14¼	13⅞	13⅞	— ¼
400	Craigmt	162	162	162	
29650	Czar Res	190	184	185	
62130	Daon Dev	170	160	170	
400	Daon A f	150	150	150	—50
11760	Denison	$37⅝	37	37½	— ⅜
3720	Develcon	$21	20½	20⅝	+ ⅛
15477	Dickensn A f	$6¼	5⅞	6	— ¼
13124	Dickensn B	$6¼	5¾	6	— ⅛
7564	Doman I	$9⅛	9	9⅛	
54837	Dofasco A	$46¼	45⅛	46	+ 1
1161	Dom Store	$17⅛	17⅛	17⅛	+ ⅛
2065	Du Pont A	$22	22	22	
3380	Dylex A f	$19	18⅝	18⅝	— ¼
325	Elcthom X	$7⅝	7¼	7¼	
100	Emco	$14¼	14¼	14¼	+ ¼
20213	Extendcar	$12¼	12¼	12¼	— ¼
3750	FCA Intl	$17⅛	17	17	+ ⅛
13180	C Falcon C	$17⅞	17⅛	17¼	
3585	Ficnbrdge	$62⅞	61⅞	62⅛	— ⅛
1000	Fed Ind A	$14¼	14	14	— ¼
1500	Fraser	$17¼	17	17	— ¼
240	Fruehauf	$12½	12½	12½	— ¼
3900	G M Res	265	250	250	—30
19480	Gendis A	$24	23⅞	23⅞	— ⅛
3600	Gendis w	$15⅞	15½	15⅝	— ¼
18500	Gibraltar	$10⅜	10⅜	10⅜	
100	Goodyear	$25	25	25	— 2
200	Grandma	325	325	325	— 5
5200	Granduc	150	143	150	+ 5
801	GL Forest	$73½	73	73	+ 2
225	Gt Pacific	$22⅞	22⅝	22⅝	+ ⅛
1883	Grayhnd	$23	22⅝	22⅝	
3000	Hrding A f	140	135	135	+10
3180	Hawker	$17¾	17¾	17¾	+ ⅛
10152	Hayes D	$13¼	13	13⅛	— ⅛
9994	H Bay Co	$24⅝	24⅝	24¼	
7385	Imasco	$35¾	35½	35½	
11398	Indal	$20	19⅞	20	+ ¼
1800	Inland Gas	$13½	13¼	13¼	
6420	Intpr Pipe	$27¼	26¾	27	— ¼
200	Ivaco B	$14½	14⅛	14½	+ ⅛
2560	Jannock	$11⅜	11¼	11¼	— ½
1000	Kam Kotia	245	230	230	—10
1000	Kelsey H	$21¼	21	21¼	
480	Kerr Add	$17	17	17	— ⅜
11140	Labatt A	$43⅝	42⅞	43⅛	+ ¼
400	Lab Min	$48	48	48	
29396	Lac Mnrls	$26⅛	24⅞	25	—1½
1125	LOnt Cem	$7⅛	7¼	7¼	
2335	Lacana	$9⅛	8⅞	9	— ¼
1184	LL Lac	$34½	33	33	—2¾
2758	Loblaw Co	$10⅝	10½	10⅝	+ ⅛
8375	Mclan H X	$13⅝	13¼	13⅝	
16795	Merland E	495	485	490	
25660	Molson A f	$44¾	44⅝	44½	+ ⅛
500	Molson B	$42¼	42	42	— ½
22405	Murphy	$35½	34½	35½	+ 1
600	Nat Trust	$36½	36½	36½	— ⅛
114866	Noranda	$24⅝	24¼	24⅛	— ¼
9930	Norcen	$32	31¾	31¾	+ ⅛
051490	Nva AltA f	$8⅝	8⅝	8⅝	— ⅛
100	Nowsco W	$16	16	16	
51742	Nu-Wst A	219	211	211	+ 4
1000	Oakwood	$7½	7⅛	7⅛	— ⅛
713	Oshawa A f	$25⅞	25½	25½	
4500	Pamour	$14⅝	14⅛	14⅛	— ⅜
955	PanCan P	$93¾	92½	93¾	+ ⅜
6325	Pembina	$9⅞	9⅝	9½	+ ⅜
8500	Phonix Oil	$6⅝	6½	6½	— ⅛
120	Pine Point	$29	29	29	
4000	Place GO o	115	107	108	— 7
26103	Placer	$23	22½	22¾	— ⅜
78402	Provigo	$12¾	12½	12¾	+ ¼
1525	Ram Pet o	$10¼	10	10¼	
3965	Rayrock f	$10⅛	9⅝	9⅝	— ⅜
1500	Redpath	$13½	13¼	13⅜	
14100	Rd Stenhs A	$15⅝	15	15	
7569	Reichhold	$9¾	9⅝	9½	+ ¼
6761	Revn Prp A	160	155	160	+ 5
1425	Rogers A	$12⅝	12¼	12¼	
4480	Roman	$16⅜	16	16	— ¼
11200	Sceptre	$5	495	5	+ 5
6200	Scotts f	$9¾	9⅝	9⅝	
4610	Shell Can	$24⅝	24¼	24½	
50447	Sherritt	$8⅝	8⅝	8⅝	
43444	SSears A f	$11	10⅛	10½	+ ½
44150	Slater Stl	$13⅞	13⅝	13⅞	+ ⅛
12317	Southm	$37¼	36⅝	37¼	+ ⅜
1500	St Brodcst	$10¾	10½	10¾	+ ⅛
11500	Stelco A	$25⅝	25	25⅝	
1890	Steep R	$9¼	9⅛	9¼	+ ⅛
2415	Sulpetro B f	475	460	460	—15
100	Suncor pr	$24¼	24¼	24¼	
37948	Sydney o	$5	480	5	+20
25100	Talcorp	148	138	147	+ 7
50	Tara o	$9⅝	9⅝	9⅝	— ⅛
1100	Teck Cor A	$12	11⅝	11⅝	+ ⅛
72687	Teck B f	$10¼	10	10	— ¼
200	Teledyne	$6⅜	6¼	6¼	— ⅛
12946	Tex Can	$34½	34	34	
23208	Thom N A	$34¾	34	34½	+ ¼
27211	Tor Dm Bk	$49½	49⅛	49½	
39188	Torstar B f	$14	13¾	14	+ ¼
2340	Traders A f	$15⅝	15⅛	15⅛	— ⅜
3000	Trns Mt	$7¼	7⅛	7⅛	
2100	Trinity Res	$8⅝	8⅛	8⅛	— ⅜
13733	TrnAlta UA	$22½	22⅛	22¼	
23852	TrCan PL	$25⅝	24¾	25¼	+ ⅜
8950	Trimac	$7	6½	6⅝	
26624	Turbo f	72	70	70	— 1
200	Unicorp A f				
M	57	¼	7¼	7¼	—
1340	Un Carbid	$14	13½	13½	— ¼
26872	Union Gas	$9⅝	9½	9⅝	+ ⅛
2200	Un Asbstos	$7½	7¼	7¼	
3100	U Keno	$25	24	24	—1½
1200	U Siscoe	$7	6⅞	6⅞	— ⅛
500	Van Der	215	215	215	+ 5
9538	Versti A f	$7⅜	7⅛	7¼	+ ⅛
17424	Vestgron	$15⅛	13⅝	14⅛	— ⅜
500	Weldwod	$31¼	31⅛	31⅛	— ⅜
7000	Westfort o	65	64	65	+ 2
8750	Westmin	$14⅝	14⅛	14⅜	+ ⅛
250	Weston	$52⅝	52⅜	52⅜	+ ⅜
13277	Woodwd A	$16⅜	16⅛	16⅛	— ⅛
354	Yk Bear	$10¼	10⅛	10¼	— ⅛

Total sales 9,383,705 shares

Montreal

Sales	Stock	High	Low	Close	Ch'ge
14627	Bank Mont	$32⅛	31⅞	32⅛	+ ¼
3120	Can Cmt	$18¼	17⅞	18⅛	+ ¼
2500	CIL	$27⅝	27⅜	27⅝	+ ⅜
7596	ConBath	$20½	20⅜	20⅜	
2209	DomTxIA	$17¼	17	17	
2550	MnlTrst	$10½	10⅜	10⅜	
34811	NatBk Cda	$12½	12⅜	12⅜	
3911	Power Corp	$16¼	15⅞	15⅞	—
200	RollandA	$ 7¼	7¼	7¼	
8343	Royal Bank	$34⅝	34	34	—
700	RoyTrstco	$27½	27½	27½	+
1050	Trizec	$31½	31½	31½	+1¼

Total Sales 1,508,335 shares

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هكذا من الأصل

SPORTS

With Mallets Toward None

By Scott Ostler
Los Angeles Times Service

LOS ANGELES — Now that professional polo is America's favorite sport, the Polo Bowl having surpassed the Super Bowl in popularity, it might be interesting to take a nostalgic look at how it all began.

I first heard of pro polo back in April of 1983, when I received an invitation to a press reception in honor of the debut of the National Polo League, with teams in Los Angeles, San Francisco, Honolulu, Dallas and Boston.

"About time," snickered one of my more cynical colleagues. "Next they'll be announcing a World Crumpet Dunking Association."

We shared a laugh, scarcely realizing that within a few short years crumpet dunking would come to be a staple of National Polo League halftime shows, along with such other spectator-participation activities as the traditional grandstand credit-card stunts.

But I digress.

Pro polo had a hard go in the beginning. Skepticism and apathy greeted the announcement of the new league. The Himalayan Football League (then called the USFL) was still new and fighting for public recognition and respect, and there were serious doubts that the world was ready for pro polo.

We hard-bitten sportswriters put the knock on the new NPL. The league's first commissioner, Spiro Agnew, took to referring to us as "nattering nabobs of negativism." Sure, we poked fun. We wrote about how it would be a treat to attend a sporting event where the vendors growled, "Get yer red-hot caviar!"

That was silly, of course. The grandstand vendors at NPL games dispensed their caviar properly chilled, but what did we know?

The league worked hard at promotion. Recognizing the box-office value of big names, the San Francisco team signed famed thoroughbred jockey Chris McCarron.

"He's our Herschel Walker," the San Francisco owner proudly announced.

Not to be outdone, the owner of the Los Angeles team signed Herschel Walker to a contract, gloating, "He's our Herschel Walker."

Attendance was low at first, despite frequent promotional giveaways. Teams bombed with Mallet Night and Monocle Night, but finally scored big with Money Night, when fans were given bills of various denominations, autographed by former U.S. presidents.

That illustrates the competitive nature of the league's early owners. And their wealth. They gave the NPL the solid financial foundation so necessary for the survival of a new league.

The NPL stayed afloat thanks to televison exposure. When the major networks declined to televise the new sport, and even the cable stations turned it down, the NPL owners formed their own cable network.

PTV (Polo Television) featured a daring format of 24-hour, all-polo programming. The league was small then, so time slots on PTV were padded with peewee polo, seniors polo, wheelchair polo, water polo and even an occasional documentary film on Marco Polo.

Slowly the league began to catch on. The emergence of the NPL's first real superstar helped. He was, of course, Slammin' Samuel Adams Abercrombie III, of the Newport Abercrombies. A gentleman with flair, he was the first player to spike a polo ball, the first player to spray-paint his horse and the first to land a lucrative shoe-endorsement contract — for his pony.

League officials worked hard in those early months to play down the image of the polo players as rich, snotty wimps. They made a big deal out of it when the Los Angeles team signed a player from a Beverly Hills ghetto. The rookie shocked the public with horror stories of his childhood, of having to share a billiard table with an older brother, of having to take out the trash on the maid's day off.

Still, the stuffy image remained. The commissioner made headlines when he fined the Boston team for its season tickets. Agnew didn't mind so much that the tickets were engraved on linen, but he objected to the "RSVP" on the stubs.

It's amusing to us now, of course, that the league fought so hard against snobbishness, since the NPL didn't truly flourish until it learned to exploit that stuffy image.

In a burst of inspiration, the league dropped its original motto, "With Mallets Toward None," hired former National Hockey League players to officiate and loosened up the rules to allow for such intriguing strategy as head-on collisions, high-sticking and nose-punching.

Almost overnight, polo caught on. Fans who for years had been getting their vicarious thrills through the violence of pro football now turned to the new form of mayhem. If it was fun to watch huge, desperate, college dropouts pound each other into hamburger on the gridiron, it was the ultimate hoot to watch rich, spoiled bluebloods poke at one another like jousting knights.

Now, of course, a lot of the gratuitous violence has been legislated back out of polo (exploding mallet heads and rabid ponies were outlawed in 1988 and 1989, respectively), and the public has begun to appreciate the game's beauty and poetry, the sportsmanship and horsemanship.

Yes, many of the game's fans are slipping away to such new sports as roller derby golf. But for me, summer will always mean polo.

Money Night, PTV and lucrative shoe endorsements.

Ninth-Inning Homers Cool Off Two Hot Relievers

United Press International

NEW YORK — The heavens opened up on baseball Tuesday night — various combinations of rain, sleet, snow and cold forced the postponement of half the major leagues' 12 scheduled games — and the sky fell on Tom Hume and Dan Spillner, who wound up regretting that their games were not among those weathered out.

Hume, of the Cincinnati Reds, and the Cleveland Indians' Spillner are considered among baseball's best relief pitchers, but both were victimized by two-out ninth-inning home runs that cost their teams victories.

In Houston, Hume gave up a three-run homer to pinch hitter Harry Spilman, allowing the Astros to defeat the Reds, 6-5. Jose Cruz started the winning rally with a leadoff double off Hume (0-1). One out later, Terry Puhl walked and Alan Ashby hit into a fielder's choice before Spilman, batting for pitcher Bill Dawley (2-0) hit a shot over the fence in right-center.

Spillner's performance was even worse. In Toronto, the Indians held a 7-5 lead with two outs in the ninth when Spillner, who already has four saves this year, gave up a pair of two-run home runs as the Blue Jays pulled the game out, 9-7.

With the temperature at the freezing point, few among an announced crowd of 10,358 were still around to see Dave Collins ground out to open the Toronto ninth.

BASEBALL ROUNDUP

Damaso Garcia followed with a single and, after Jesse Barfield struck out, designated hitter Cliff Johnson tied the game by hitting Spillner's 1-2 pitch deep over the left-field fence.

Buck Martinez reached on an infield single, bringing up Lloyd Moseby — who in the sixth had hit a two-run homer off starter Rick Sutcliffe. The left-handed batter again rode an outside pitch over the fence in left-center.

"I just blew it, that's all," said Spillner (0-1). "That ball was away on him. He's a strong boy and he blew it out."

Said Moseby: "Mentally I just kept saying to myself, 'It's not that cold, it's not that cold.' I knew I hit it well, but I wasn't sure I had it all.

"I kept yelling, 'Don't catch it! Don't catch it!' It was unbelievable."

White Sox 13, Yankees 3

Elsewhere in the American League, in Chicago, Greg Luzinski drove in five runs with his first two home runs of the season to spark a 13-3 rout of New York by the White Sox. Richard Dotson, Dick Tidrow and Salome Barojas held the Yankees to three hits, one of which was a two-run homer off Dotson by Steve Kemp.

Twins 6, Mariners 2

In Minneapolis, Tom Brunansky hit a 426-foot homer and Al Williams and Len Whitehouse stopped Seattle on three hits as the Twins registered a 6-2 victory. Williams left the game after five innings when his pitching elbow tightened. Whitehouse (2-1) yielded one hit over the last four innings.

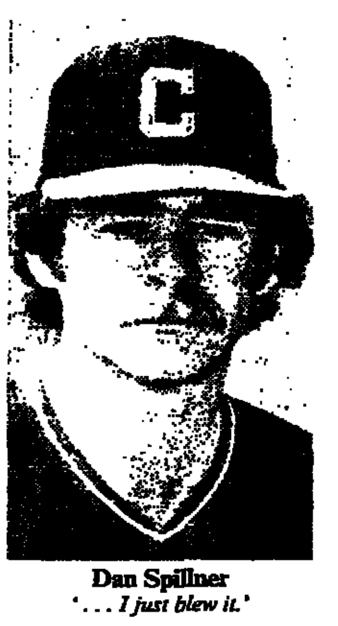
Orioles 4, Rangers 2

In Baltimore, John Lowenstein led off the eighth with his first home run of the year and rookie Leo Hernandez followed with another to give the Orioles the margin of their 4-2 victory over Texas. The winners' Storm Davis and Sammy Stewart combined on a three-hitter. Lowenstein's homer amid what had become a driving snowstorm.

"It was speed around the bases, bucking headwinds," said Lowenstein, having foregone his home-run trot. "There was nobody at the plate to greet me. Who's going to come out and shake your hand in that kind of weather? When I got to the dugout, there were only three guys in there. They're not fools."

Braves 9, Padres 2

In the other National League game, in San Diego, Glenn Hubbard and Ken Smith hit two-run home runs to lead Atlanta past the Padres, 9-2. Rick Camp (2-0) scattered eight hits in going the distance for the first time in three starts. He benefited from three double plays as the Braves ran their 12-game total to 20.



Dan Spillner
'... I just blew it.'

The game was delayed 33 minutes by rain in the fifth inning. Had the rain continued, the game would have been called off and replayed; as it was, the Padres lost for the eighth time in 14 games while the Braves moved into a first-place tie in the western division.

Pitcher Reads Signs, Chucks It All

By Malcolm Moran
New York Times Service

NEW YORK — The end, and the beginning, took place a little more than a week ago at Parker Field in Richmond, Virginia. The Richmond Braves, the top farm club of the Atlanta Braves and Kevin Saucier's new team, were about to hold the first workout since leaving their West Palm Beach, Florida, training camp. At the point of the season when he had not lost a game that counted, when there is normally reason for hope, Saucier felt hopeless.

The command that Saucier once had over a baseball had vanished, and now he thought he was losing control over himself. Still, Saucier had left his home in Pensacola, Florida, driven a U-Haul north to Richmond, unpacked and reported to the field before the workout.

His equipment was left on the front seat of his car. Johnny Sain, the Richmond pitching coach, spotted Saucier, the left-handed relief pitcher who had struggled all spring to overcome the control trouble that cost him a job in Detroit.

Saucier remembers hearing Sain say, "We're going to throw a little bit." Then Saucier remembers hearing himself say, "No, it's not for me anymore."

That was the end.

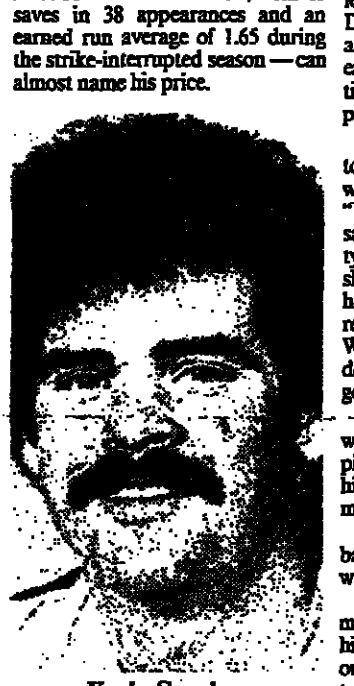
"He looked at me like I was a little bit crazy," Saucier said last week from Pensacola, where he was born and raised and where, at 26, he has already started the rest of his life. He said he was too emotional to speak to Sain; his wife, Karen, had to call Eddie Haas, the Richmond manager, with the news that her husband had decided not to play baseball any longer. The money was good, but Saucier realized there should not be a price tag on his sanity.

"I'd rather be broke and be happy," he said, and laughed. "They're not going to back that Brink's truck up to my grave."

And that is the beginning.

Pitchers live the most transient baseball lives. Either they suddenly forget how to throw strikes, as did Saucier and Steve Blass and Randy Jones, or an injury means the end. "When you're pitching good," Saucier said, "you know there's nobody who can get you. You're on top of the world. It's like I'm on top of the world, and then I'm on the bottom of it all."

Saucier earned $140,000 as a member of the Detroit Tigers last year. He would have been paid $30,000 for pitching at Richmond this season and was told a promotion to Atlanta would increase his salary to at least $100,000. Saucier was around long enough to realize that a reliever as effective as he was in 1981 — 4-2 at Detroit, with 13 saves in 38 appearances and an earned run average of 1.65 during the strike-interrupted season — can almost name his price.



Kevin Saucier

Instead, the couple plan to sell their house and one of the cars and stay with his wife's parents while Saucier works to start a place where people can eat pizza and drink soda and beer. "I'll probably call it 'The Dugout,'" he said.

He envisions a collection of autographs and bats that he hopes his friends from the game will contribute for Little Leaguers to come and examine. He wants a large-screen television for the area's softball players while they drink their beers and talk about their own games. There are pizza places in Pensacola, but not one like that. Saucier sounded excited about it.

Not long ago, he had dreaded going to a ballpark, knowing that when he pitched a baseball there was no telling where it would go. He had developed control problems last year. He was sent from Detroit to its Triple-A team at Evansville, Indiana. When the season ended, he pitched in the instructional league and seemed to improve.

But this spring, when he began to throw batting practice, Saucier was frightened at what happened. "It's a feeling of being lost," he said. "It's like a secretary trying to type with no fingers. What does she do? She's totally lost. You can't help yourself. You try — you try to relax, and you just can't do it. When you release the ball, you just don't have any idea where it's going to go."

The worst moment came after he was released by Detroit and was picked up by Richmond. In an exhibition game, "it just came over me," Saucier remembered.

"Whacko. I was throwing the ball all over the place. I thought I was going to kill somebody."

Haas, the manager, went to the mound, and Saucier said he told him, "Eddie, you've got to get me out of here." The pitcher cried after he left. Still, there was a spot for him on the Richmond roster. At first, his wife wanted him to continue, until she saw him after that game.

He recalls her saying, "I'd rather have you than see you drive yourself crazy trying to throw a little white ball."

There will be no more baseball, he said, not even in a semipro league. "I was walking around the house," Saucier said, "and I picked up a ball and got the feel for it. Sometimes it feels good. And sometimes I'll remember what happened and say, 'It's just not worth it. It's just not worth it.'"

After the decision was made, Stephanie Saucier, who turned 4 last week, saw that her parents seemed upset. "That's O.K.," she told them. "Daddy can play football now."

Major League Leaders

NATIONAL LEAGUE

Batting: Heep, N.Y., .545; Hendrick, St.L., .407; Dawson, Mon., .400; Easler, Pit., .400; M.Hall, Chi., .400; Oester, Cin., .400; Thomas, L.A., .400.

Runs: 11 — Garvey, S.D., Horner, Atl.; 10 — Lacy, Pit., Richards, S.D.

RBIs: 16 — T.Kennedy, S.D. 11 — Driessen, Cin.; Landreaux, L.A. 10 — Bench, Cin.; Guerrero, L.A.; Lezcano, S.D.

Hits: 23 — Bonilla, S.D. 20 — T.Kennedy, S.D. 18 — Oester, Cin.; Thon, Hou.

Home Runs: 4 — Brock, L.A.; C.Davis, S.F.; Schmidt, Phi.; Chambliss, Atl. 3 — Dawson, Mon.; Guerrero, L.A.; Hendrick, St.L.; Horner, Atl.; Matthews, Phi.; Yeager, L.A.

Pitching: 3-0 — P.Perez, Atl. 2-0 — Andujar, St.L.; Camp, Atl.; Candelaria, Pit.; Dawley, Hou.; Lea, Mon.; A.Pena, L.A.; Reuss, L.A.; Sanderson, Mont.; Scurry, Pit.; Show, S.D.; Valenzuela, L.A.

Strikeouts: Carlton, Phi., 32; Berenyi, Cin., 25; Soto, Cin., 25; P.Perez, Atl., 20; Candelaria, Pit., 15; Hammaker, S.F., 15; J.Niekro, Hou., 15.

Saves: 3 — Lucas, S.D.; Stewart, L.A. 2 — Garber, Atl.; Hume, Cin.; Minton, S.F.; S.Howe, L.A.

AMERICAN LEAGUE

Batting: Engle, Min., .444; Gross, Oak., .435; Hassey, Cle., .435; Brett, K.C., .429; Moseby, Tor., .429.

Runs: 11 — Bernazard, Chi.; Castino, Min. 10 — Brett, K.C.; Downing, Cal.; Ripken, Bal.; Smalley, N.Y.; Yount, Mil.

RBIs: 14 — Kittle, Chi. 13 — Thornton, Cle. 11 — Gantner, Mil.; Lynn, Cal. 10 — E.Murray, Bal.; Hrbek, Min.; Vukovich, Cle.

Hits: 20 — Boggs, Bos. 18 — Castino, Min.; T.Cruz, Sea.; Evans, Bos.; Molitor, Mil.; S.Henderson, Sea.

Home Runs: 4 — Castino, Min.; Kittle, Chi.; Phelps, Sea.; Re.Jackson, Cal.; Winfield, N.Y.

Pitching: 3-0 — Gura, K.C. 2-0 — Beard, Oak.; Flanagan, Bal.; Forsch, Cal.; Honeycutt, Tex.; John, Cal.; Krueger, Oak.; Norris, Oak.; Petry, Det.; Rawley, N.Y.; Righetti, N.Y.; Sutcliffe, Cle.

Strikeouts: Norris, Oak., 18; Kison, Cal., 16; Stieb, Tor., 16; J.Howell, N.Y., 15; B.Clark, Sea., 14; Hoyt, Chi., 14; R.Thomas, Sea., 14.

Saves: 4 — Spillner, Cle. 3 — Beard, Oak.; Quisenberry, K.C.; R.Davis, Min.; Caudill, Sea.; Frazier, N.Y.; O.Jones, Tex.; Stanley, Bos.; Tobik, Tex.

Major League Standings

NATIONAL LEAGUE

East	W	L	Pct.	GB
St. Louis	6	1	.857	—
Pittsburgh	6	3	.667	1
Montreal	6	4	.600	1½
Philadelphia	6	4	.600	1½
New York	2	6	.250	4½
Chicago	2	9	.182	6
West				
Los Angeles	9	3	.750	—
Atlanta	9	3	.750	—
Cincinnati	8	5	.615	1½
San Diego	6	8	.429	4
Houston	3	10	.231	6½
San Francisco	3	10	.231	6½

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	7	4	.636	—
Milwaukee	6	5	.545	1
Detroit	5	6	.455	2
Toronto	5	6	.455	2
Boston	5	7	.417	2½
Cleveland	5	7	.417	2½
New York	5	7	.417	2½
West				
Oakland	9	4	.692	—
Texas	7	5	.583	1½
Kansas City	5	4	.556	2
Chicago	6	5	.545	2
California	7	6	.538	2
Minnesota	6	7	.462	3
Seattle	5	10	.333	5

Tuesday Line Scores

AMERICAN LEAGUE

Texas	002 000 000—2	3	2
Baltimore	101 000 02x—4	10	2

Hough and Sundberg; Davis, Stewart (6) and Dempsey. W—Stewart, 2-1. L—Hough, 1-1. HRs—Baltimore, Lowenstein (1), Hernandez (2).

Cleveland	202 100 020—7	11	2
Toronto	000 013 014—9	15	1

Sutcliffe, Glynn (6), Spillner (8) and Hassey, Bando (9); Gott, Morgan (4), Geisel (7), McLaughlin (8), Moffitt (9) and Whitt, Martinez (8). W—Moffitt, 1-0. L—Spillner, 0-1. HRs—Toronto, Moseby 2 (2), Johnson (3).

New York	000 200 100—3	3	1
Chicago	410 005 12x—13	11	0

Howell, Murray (2), Frazier (6), Shirley (8) and Cerone; Dotson, Tidrow (8), Barojas (9) and Fisk, Hill (8). W—Dotson, 1-1. L—Howell, 0-1. HRs—New York, Kemp (3). Chicago, Luzinski 2 (2).

Seattle	001 010 000—2	3	1
Minnesota	011 001 12x—6	11	2

Nunez, Vande Berg (6), Stanton (7), Caudill (8) and Sweet; Williams, Whitehouse (6) and Engle, Smith (8). W—Whitehouse, 2-1. L—Nunez, 0-2. HRs—Seattle, S.Henderson (1). Minnesota, Brunansky (1).

(Kansas City at Detroit, postponed, cold.)
(Oakland at California, postponed, rain.)

NATIONAL LEAGUE

Cincinnati	400 001 000—5	7	0
Houston	100 100 013—6	11	1

Berenyi, Hume (8) and Trevino; Niekro, Dawley (9) and Mizerock, Ashby (7). W—Dawley, 2-0. L—Hume, 0-1. HRs—Cincinnati, Driessen (2) Houston, Thon (2), Spilman (1).

Atlanta	122 020 002—9	13	2
San Diego	000 010 001—2	8	1

Camp and Benedict; Montefusco, Sosa (4), Chiffer (6), Couchee (8) and Kennedy, Gwosdz (8). W—Camp, 2-0. L—Montefusco, 1-1. HRs—Atlanta, Hubbard (2), Smith (1).

(St. Louis at Montreal, postponed, snow.)
(Pittsburgh at New York, postponed, snow.)
(Chicago at Philadelphia, postponed, cold.)
(Los Angeles at San Francisco, postponed, rain.)

Pressure Mounting on Top Baseball/Football Prospect

By Paul Attner
Washington Post Service

WASHINGTON — In the middle of a whirlwind visit to New York's Yankee Stadium last week, John Elway admitted he wished the National Football League draft already had been held.

"I'd like all this to be over," he said.

But for Elway, the much-heralded athlete from Stanford University, the pressure of deciding whether to play professional baseball or football next season is only beginning to mount.

He is expected to sit down this week with George Steinbrenner, principal Yankee owner, and hold preliminary contract discussions. The Yankees own the baseball rights to Elway, who played for their New York-Penn League franchise last summer; he batted .318 while making $140,000 in bonuses and salary.

The football offers keep coming in. Elway's agent, Marv Demoff, says his client seeks at least a $7-million, five-year contract. Demoff admits to having had discussions with at least five National Football League teams, including the Baltimore Colts, who hold the first pick in Tuesday's draft.

In the remaining days before the draft, Demoff and Elway will be able to use all the leverage the gifted quarterback has, thanks to his two-sport skills. What Elway wants to do is simple — name what NFL team should draft him. And there is no reason to expect he won't be successful.

Elway is a blue-chipper, a quarterback good enough to carry a franchise for years. He is a glamour player at the glamour position, a talent who, like Herschel Walker, rarely comes along.

That is why the scramble for Elway's signature is so heated among NFL teams, especially because it is obvious he doesn't care much about playing in Baltimore.

Demoff has all but said that Elway won't sign with the Colts. Last weekend, Elway wouldn't go that far, leaving the door open slightly. But for a team with as many needs as Baltimore, it would be counterproductive to pick Elway unless the Colts knew for certain he would sign.

That's why Coach Frank Kush and General Manager Ernie Accorsi are hedging, publicly and privately. They are allowing other teams to court them, using draft picks and veteran players as lures.

Says Kush: "To make a trade, we would want a lot of bodies in return, probably a lot of draft picks. We would want a lot of high-round choices."

Although both Tony Dorsett and Earl Campbell wound up with the teams of their choosing (Dallas and Houston, respectively) by indicating they might be hard to sign if drafted by Seattle and Tampa Bay, such demands rarely have worked with the NFL. But Steinbrenner's serious interest in signing Elway, an outfielder, has made this a unique case. Elway has a viable alternative that he almost certainly will use if the NFL doesn't do as he asks or doesn't pay the money he wants.

Demoff and Elway have tried to make things easy for Accorsi and Kush. Elway has picked the teams he'd prefer to play for and Demoff has forwarded that list to the Colts — West Coast clubs and/or contenders only, please, with the former preferred. Seven teams apparently have expressed serious interest in Elway but of them, only five seem to have a strong chance to land him: San Diego, Los Angeles Rams, San Francisco, Seattle and Denver. The Los Angeles Raiders also are considered a possibility.

San Diego has the most to offer. The Chargers have stockpiled choices for this draft, which was supposed to be the best ever until the United States Football League diluted the pool. San Diego has 16 picks, as do the Rams; but the Chargers boast two first-rounders (fifth and 20th) and two in the second round (36 and 49).

The Chargers also have a quarterback problem: Dan Fouts. The NFL's throwing machine wants a new contract for $1 million a year. Owner Gene Klein, a fan of Fouts but no lover of his agent, Howard Slusher, has balked. Fouts, a free agent, didn't get a qualifying offer from any other NFL team, and a scheduled meeting with USFL Commissioner Chet Simmons never came off.

At the recent NFL meetings, Charger Coach Don Coryell said that if Fouts wasn't signed by draft day, San Diego would have to either trade or draft a quarterback rather than chance having Ed Luther as their only quarterback for the first day of training camp. Coryell has since backed off that statement, apparently under pressure from the team's front office, but it's obvious the Chargers would consider trading for the right to draft Elway.

Elway and Demoff say a final decision between baseball and football won't be made until after the draft. But sources throughout the league said Tuesday it is essential that any team trading with Baltimore for the right to draft Elway already have a contract agreement worked out with the player. Otherwise, that team runs the risk of wasting the draft and seeing Elway sign with the Yankees. So Elway may be forced to make a decision earlier than he wants.

Sweden Beats E. Germany At World Hockey Tourney

Compiled by Our Staff From Dispatches

DORTMUND, West Germany — Sweden took an early lead but had to stiffen to defeat East Germany, 5-4, in World Ice Hockey Championship play here Wednesday night. It was Sweden's third victory against one defeat in the tournament, putting it in a strong position to make the final four.

At 3:28 of the second period, Sweden was ahead by 4-0, but the East Germans tightened the match with two goals before the end of the period.

East Germany increased the pressure; the Swedes were often confined to their defensive area in the game's second half. And after Sweden's Jan Erixon scored his second goal of the night at 2:31 of the final period, East Germany scored again on tallies from Roland Peters and, with 1:17 to play, Thomas Graul.

The losers outshot Sweden, 25-[illegible]. Bengt-Ake Gustafsson of Sweden had one assist, giving him six points and tying him with Czechoslovak Jiri Lala as the tournament's leading scorer.

East Germany has one won game and lost three, ahead only of victoryless Italy and Finland. Canada is 1-2, Germany is 2-1 and the Soviet Union and Czechoslovakia have 3-0 records.

The Russians had blizted Canada, 8-2, Tuesday to remain undefeated. Goals by Victor Vasiliev, Vladimir Krutov, Helmut Balderis and Sergei Makarov produced a quick 4-0 lead that was never threatened. Dennis Maruk and Darryl Sittler tallied for Canada, which was outshot, 37-25 — a figure not entirely indicative of the Soviet edge throughout the match.

The Russians had little trouble with a team put together from scratch in the past week with players whose teams had been eliminated from the National Hockey League playoffs. They repeatedly peppered Montreal Canadien goaltender Rick Wamsley from point-blank range in the slot.

They also monopolized the puck and played cat-and-mouse with such NHL stars as Marcel Dionne, Charlie Simmer, Mark Taylor, Michel Goulet and Bob Gainey.

Celtics and Suns Win in Openers

United Press International

BOSTON — Larry Bird scored 26 points, including six in a two-minute span late in the game, and added 15 rebounds to rally the National Basketball Association Celtics to a 103-95 opening-round

NBA PLAYOFFS

playoff victory over Atlanta here Monday night. Game 2 in the Eastern Division best-of-three series will be played Friday in Atlanta.

In Phoenix, Arizona, Dennis Johnson scored 28 points, pulled down 12 rebounds and had eight assists to lead the Suns a 121-108 victory in the opener of a Western Divison series with Denver. Johnson had eight points and three rebounds in the second quarter as Phoenix fought back from an 11-point deficit to take a 62-56 halftime lead. Game 2 will be played Thursday in Denver.

The Celtics trailed, 85-81, before Kevin McHale hit a turnaround banker and Bird fed Nate Archibald for a lay-up to tie the game with 5:11 to play. After Atlanta's Dan Roundfield made it 87-85, the Celtics scored six straight on two jumpers by Quinn Buckner and two Bird free throws. Atlanta cut the lead to two points on their next two possessions, but Bird answered with a lay-up and two foul shots.

The NBA's other two best-of-three miniseries were to start Wednesday, with New York meeting the New Jersey Nets in East Rutherford, New Jersey, and the SuperSonics opening in Seattle against Portland.

The Associated Press

Boston's Larry Bird, trapped at one point between Rudy Macklin, left, and Dan Roundfield, had 26 points to lead all scorers in Tuesday's National Basketball Association playoff opener. The Celtics were 103-95 winners in Atlanta.

International Herald Tribune
Published With The New York Times and The Washington Post

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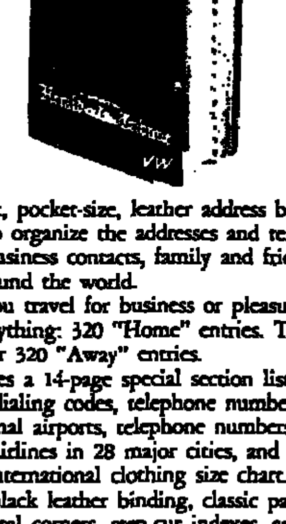

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ART BUCHWALD

Arms for Argentina

WASHINGTON — There was lots of nostalgia about the Falkland Islands war a few weeks ago. The British celebrated, the Argentines mourned, and we were all treated to a tour of the battleground by the TV networks.

What wasn't mentioned was that as soon as hostilities ceased, the world's arms merchants descended on Argentina to replenish the loser's arsenal.

The French arrived first and said to the Argentine military, "We're sorry you didn't do as well as you expected, but the good news is that we can sell you our Exocet missile again."

"Where were you when we needed you?" an Argentine general wanted to know.

"We couldn't ship you the missiles while the war was going on because we didn't want to upset Margaret Thatcher. But now that things have quieted down, we can sell you anything you want. Since you demonstrated to other countries how accurate our Exocet is, we'll give you a free one for every dozen you buy. But you better act fast because we have a lot of countries standing in line for the missile."

The Argentines put in their order immediately.

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As soon as the French left, the West Germans walked in. "We told you you couldn't win a war against the British if you didn't have enough sea power. If the fight for the Malvinas proved anything, it's that your country needs a strong, modernized navy. West Germany is prepared to build Argentina the most modern ships on the high seas, including first-rate attack submarines. You'll never be militarily humiliated by England again."

The Argentine military chief of staff said, "I thought West Germany and Great Britain were both members of NATO."

"NATO is NATO," the West Germans told him. "Business is business. Give us a billion dollars and we'll turn over four ships to you tomorrow."

The Argentines signed the order, and mortgaged their grain crop for five years.

Next came the Israelis, the Belgians and other Western arms salesmen. No one left without an order.

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Needless to say, the Pentagon was upset when they heard about the arms sales. It had nothing to do with the fact that Argentina was getting back into shape to take on the Brits again. It was that President Carter had imposed a military embargo on Argentina because of its human rights abuses, and U.S. weapons exporters were left out in the cold.

The Pentagon dealers complained to the White House. "We're losing our best South American market to the French and West Germans. The Argentines are committed to becoming a first-class military power, and need our stuff to do it. If we don't give them a waiver on human rights, we'll have to close down our Buenos Aires store. Worse still, the Soviets might offer to supply them with the hi-tech equipment just so they can give the British a bloody nose."

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President Reagan, when informed that U.S. military equipment wasn't selling in Argentina, started pushing Congress to lift the embargo immediately, and promised he would deal with the human rights problem later.

In the meantime, private arms dealers in Virginia assured the Argentines they could order any U.S. equipment they wanted through third countries, who would rather have the cash.

The Argentines, according to reports, are now in hock up to their ears, but will soon be militarily stronger than they have ever been before. They are the first to admit they couldn't do it alone.

While most of the countries supplying Argentina with new weapons are Great Britain's closest allies, they haven't put any conditions on their sales. When you're a major arms-producing country, it's much more profitable not to take sides.

Author's Grave Damaged

United Press International

COPENHAGEN — Vandals have destroyed the grave monument of Hans Christian Andersen, the fairy-tale author, a spokesman for the Assistens Cemetery here said. The six-foot sandstone monument, including a life-size bust of the author, was smashed to pieces. Ten other graves were damaged.

Gillian Armstrong's Brilliant Career

By Megan Rosenfeld
Washington Post Service

Gerald Martineau, The Washington Post

Director Armstrong: "I have a lot of pretentious ideas."

WASHINGTON — The credit line for her first full-length feature film, "My Brilliant Career," read "Gill Armstrong," which sounded more androgynous than she had expected. So her name on her latest film, "Starstruck," which opened here recently, reads firmly, "Directed By Gillian Armstrong." That's because she is proud of being a woman filmmaker and didn't want to confuse anybody.

"I did it because people over here thought Gill was a boy," she said. "But I've noticed that another friend of mine, Phil Noyes, is now Philip. A lot of Australian filmmakers are changing like that. When we start using middle initials, then you'll know we're really getting pretentious."

Armstrong, at 32, is among a handful of filmmakers who have created an industry in Australia during the last 10 years that has gained enormous recognition and popularity. Being so new, the Australian industry is not restricted by the bureaucracy and large budget exclusivity of Hollywood, and its movies have been hailed as original and well produced. Directors like Armstrong work independently, financing each picture as it comes along, choosing projects they like and working with comparatively small budgets.

"After 'My Brilliant Career' came out (in 1980), my agent introduced me to some Hollywood producers," Armstrong said during a visit to Washington. "The first one asked me what sort of films I'd like to do. I said, 'Any sort,' and then he said, 'What about a thriller?' and I realized I didn't want to do that, and I didn't want to do almost any kind of film they would name."

Instead, she spent over two years after finishing the critically acclaimed "My Brilliant Career" looking for the right project. One of those years was devoted to developing a script with a writer that never worked out, an investment of time and money she said she will not repeat. "I won't be that stupid again," she swore. "Now I'm working on three ideas at the same time, and maybe one of them will work out."

She wanted to do something completely different from "My Brilliant Career," which was set in the 1890s and graphically pictured the social straitjackets placed on a woman with an independent mind.

"People thought I wore my hair in a bun and stayed home embroidering and listening to Schumann," she said. In fact, she has recently cut her long bleached-blond "surfer girl" hair into a punk shag, and on this day was wearing a large, fuzzy blue sweater-dress decorated with colored beads, a black-and-white polka-dot blouse, black tights and blue suede shoes. She is a fan of rock music, which is one reason "Starstruck," a new-wave musical comedy, appealed to her.

Having gone to art school for four years, she said, "I have a lot of pretentious ideas. I like to think of myself as an artist. My films are an expression of myself, but also, I hope, of political and social concerns."

Her first plan for her second feature film was a serious piece of social realism on youth unemployment. The script that failed was written by a "young communist," whose politics, however acceptable, were not enough.

"Starstruck" deals with youth, but it is anything but serious. The main character is a young woman from a working-class family who wants to be a new-wave singing star and, with the help of her recklessly daring younger cousin, brazens her way onto a television show. At one point her cousin persuades her to walk a tightrope strung between two office buildings while wearing an artificial torso of huge breasts. In another scene she is invited to a party that turns into a water ballet with a chorus line of homosexual men in bathing suits. The auditions for those parts, she recalled with a giggle, were a switch on the usual cheesecake cattle call, with a woman director and choreographer reviewing the beefcake. Most of the swimmers are university athletes.

"It's totally frivolous," she said about the movie. "But there was something that touched me about the people. When I was interviewing actors, I knew some of the very heavy ones would ask why on earth I was doing this frivolous film, so I prepared an answer for them: It's in praise of free spirits. That shut them up."

Unable to find her leads among the established actors in Australia, Armstrong cast two unknowns, and for the first time in her life found herself a mother figure. "I've always felt like a young person, you know — a hip young filmmaker. And here I was telling people to get to bed early and eat properly. I felt old for the first time.

"When we hired Jo Kennedy (who plays the female lead) she was living in a warehouse with 20 other unemployed rock musicians and thought that was absolutely great. When we moved her to Sydney for the filming we had to say, 'Please get an apartment, and a telephone.' She thought that anyone over 25 was not worth talking to, and she was so unhappy when she first came on the set."

In "Brilliant Career" the heroine tells the man she loves that she will not marry him because she wants to be a writer and she can't do both, a scene that Armstrong said was partly misconveyed because she cast too appealing a man as the rejected suitor. "I admit failure in that area," she said. "You were meant to see that they were not really like spirits, and that was the main reason she wouldn't marry him. But it was also the 1890s, and women then faced having a baby a year. She couldn't face that either."

Armstrong has neither husband nor babies herself, and believes it would be very hard indeed for her to manage while being a film director. "When I make a feature film I just say goodbye to my friends for three months. It takes that kind of commitment. When I finish I find I don't even know what's happened in the world because I haven't been paying attention."

One of her eccentricities is that she doesn't drive, which is as unusual in Australia as it is here. "I did drive for two years, but I'm not very good at it. I'm too passive and too aggressive. I would lose patience with parking, for example. For the benefit of humanity I decided to stop."

PEOPLE

A Home for Turner

Elizabeth the Queen Mother unveiled the foundation plaque for a gallery to house the works of British painter **J.M.W. Turner**, marking the fulfillment of the 19th-century artist's dream of having all his work under one roof. The £6-million ($9.3-million) Clore Gallery, now at foundation level, will be an extension of the state-owned Tate Gallery on the Thames River embankment in London. The building, an L-shaped hall designed by the British architect **James Stirling** to blend with surrounding classical and Edwardian facades, is scheduled to open in mid-1985. It will house the Turner Bequest — a collection of 300 oil and 19,000 watercolors by Turner, who left them to the nation on his death in 1851, asking only that they be housed in one gallery. . . . **Queen Sophia** of Spain has inaugurated an exhibition at the Prado Museum of 52 Goya paintings owned by private collectors. Many of the works never have been exhibited publicly and others have not been on display since a similar show at the Prado in 1928. The show is scheduled to run three months. . . . In Barcelona, **Manuel Pujol Baladas**, 35, who told a magazine last month he had painted 400 works in the style of **Salvador Dali**, many with forged signatures, was charged with forging paintings for financial reward in a Barcelona investigation of 266 paintings of doubtful origin. Under Spanish law he can be held in preventive detention for several months unless he can find bail, set by the court at 1 million pesetas (about $7,350). Court sources said 34 of the 266 paintings had so far been proven false and the fraud was worth about 37 million pesetas (about $272,000). An intermediary and an art gallery owner who sold 17 of the works has also been detained, they said. False signatures included those of Dali, **Picasso**, **Miró**, Goya and **Toulouse-Lautrec**, they said.

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The unthinkable happened — a Rolls-Royce carrying **Prince Charles** and his wife, **Diana**, stalled — and with the famed company about to enter the second-hand car market it could hardly have happened at a worse time. "Di Rolls to a HALT!" said the Sun newspaper's headline. It was flanked by a picture of the £60,000 ($93,000) Phantom VI with the legs of the driver **Fred Page**, 60, sticking out from under the car. The incident occurred during a downpour after the royal couple opened a boating school near the New Zealand capital of Auckland. The Times reported the couple received a soaking in "weather fit only for ducks" and said the limousine "failed to start because of ignition problems caused by the rain." The Rolls-Royce company currently is pushing a publicity campaign for used cars — a Rolls with 100,000 miles "is just nicely run in" — to boost flagging sales.

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The producer-composer **Andrew Lloyd Webber** says he wants a divorce so he can marry the actress **Sarah Brightman**, 22, who began her acting career in his hit musical "Cats." The 34-year-old Webber, whose hits include "Jesus Christ Superstar" and "Evita," married his 29-year-old wife, also named **Sarah**, 12 years ago. They have a daughter, 6, and a son, 2.

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In Lincoln, Nebraska, the actress **Helen Hayes**, 82, has been given the Madonna Care Center's "Angel of Madonna" award for her humanitarian work for elderly and disabled people. Hayes said she skipped two days of filming in Los Angeles to be in Lincoln for the ceremony. She is working in a film based on an **Agatha Christie** novel where she plays mystery-solver Miss Jane Marple.

•

One of Britain's new breakfast TV programs may be a talk show in front of the camera, but behind the scenes it has more drama than a soap opera. "Good Morning Britain," the TV-AM show, began in February with what British newspapers called the "Famous Five" presenters, roughly equivalent to hosts. Now only one of the original five is left, chat-show host **Michael Parkinson**. The best known, **David Frost**, has been relegated to just interviewing, along with **Robert Kee**, a well-known British personality. **Anna Ford** and **Angela Rippon**, the other two top presenters, have just been fired. The station is losing about $900,000 a month, with about three times as many Britons watching the rival BBC's breakfast show.

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